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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
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Vol. 28 No. 728

New York, Friday, December 31, 1926

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THE BUSINESS OUTLOOK

The New Year begins in an atmosphere of abounding prosperity which does not completely hide certain anxieties centering upon conditions which have grown out of the phenomenal—though somewhat one-sided—prosperity of 1926. A discussion of these factors, in the light of figures not yet available, will be presented in The Annalist Annual Number, January 14.



THE calendar of 1926 closes today upon a year which in most fields of business has been one of unexampled "prosperity" as that term is generally used. Profits in most lines of industry, including the railroads and the electric light and power utilities, have been unusually large. In general, urban populations and the industries and commercial activities in which they are involved have prospered exceedingly. By contrast, large areas of agriculture, particularly those devoted to cotton and corn, and some parts of the wheat lands, have had an unfavorable year. On the whole, however, the general impression of the year's activities so far as the records now cover it, is that of full employment, high wages, a fairly high level of salaries for the "white collar" classes, and accessibility of all sorts of goods, from houses to fur coats, on credit terms which allow even the meanest—economically speaking—to have an unusually large share in the country's lavish production of things.

What is to follow in 1927 is now the universal concern. The next few days will see the publication of a vast number of forecasts and prophecies. Some such that have already appeared are generally optimistic in tone, and in an almost equal measure free from the burden of any evident careful reasoning from stated facts. The situation for the business forecaster is in truth a difficult one; for while the closing year has been generally one of high prosperity, some movements in its closing two months suggest that 1927 may open at a much more moderate pace than did 1926, and in some impor-

tant conditions much less clearly foreshadow a prolonged high rate of business activity. THE ANNALIST will present in its annual number, to be published on Jan. 14, such an analysis of the prospects, and the reasons for certain news of them, as may seem to be justified by the more complete figures for 1926 which will then be available. For the moment, therefore, this article contents itself with reporting briefly some of the facts and trends which appear in the business record of this closing week.

Probably the most interesting evidence from the week's records is that which indicates a continued or a prospective decline in certain major lines of production which are of prime importance to the state of business.

Little that is new can be reported from the automobile industry, which continues in the attitude of the past several weeks, namely, a waiting attitude founded on a feeling of vast uncertainty as to what are to be the marketing conditions of 1927. The formal announcement from Henry Ford, through The New York Times, that he will not put out a six-cylinder car in 1927, has made the automobile prospect more definite on one point, but has done practically nothing to clear up the outlook.

In building, the awards of contracts reported by the F. W. Dodge Corporation for the third full business week in December—that ending Dec. 24—shows a marked drop in the daily average value for contracts, namely, from the nearly \$26 millions of the preceding week to \$14,073,434. This makes a total of awards up to Christmas of \$420 millions, which is \$108 millions behind the total for December 1925. This drop in (Continued on Next Page)

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The Probable Course of Business During 1927

Our December Monthly
Review On Request

Harvey Fisk & Sons

Members N. Y. Stock Exchange
NEW YORK—120 Broadway
Branch Office, 257 West 57th St.
LONDON—8-13 King William St. E. C. 4

THE ANNALIST

Published weekly by The New York Times Co., Times Square, N. Y., N. Y.
Vol. 28, No. 728, Dec. 31, 1926.

Telephone LACKawanna 1000.

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Single Copies, 10 Cents.
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

the daily average may be a sign of real decline in building contracts, but there is no collateral evidence, except the decline in the value of permits and "contemplated" projects, to show just what is coming.

Steel production continues at about 73 per cent. of capacity for the industry as a whole, though the rate for Pittsburgh and the Valleys seems to be nearer 65 per cent. Except for the sustaining influence of railroad orders, the decline would be a little sharper than it has been for the past three months. On this line, namely the business plans of con-

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sumers of steel, 1927 will begin at a decidedly lower level than 1926. Part of the decline in new orders for steel is due to the waiting attitude of the automobile industry, and the rest to a waiting attitude which has probably been in large part inspired by the uncertainty as to coming conditions which has shown itself most emphatically in the automotive industry.

Commodity prices continue this week at the low level of the year, and practically at the lowest since May 1924. The general downward drift of commodity prices through 1926 has been one of the outstanding economic features of the year. The aspect of this decline which is receiving most attention at present is the inferior position of agricultural products in relation to industrial.

Another feature of the year's business on which banking and business attention has become increasingly focused is that of instalment purchasing. There is evident fear that this method of stimulating consumption, and hence of stimulating production and maintaining wage rates and purchasing power, has reached a point where dangerous instability may easily develop. The announcement of a rediscount corporation to handle financing company paper under rather drastic conditions as to quality and amount is an interesting sign of this perception of developing conditions.

Bank credit continues, as some would be inclined to say, superabundant; whereof there is evidence enough, to take only one illustration, in the inflated condition of stock market prices.

On the whole, New Year's Day brings to the business world an especially interesting array of conditions and problems. It is necessary to reach a decision as to whether the country has been making a straight climb upward on its own real economic strength; or whether the appearance of a swift upward rush is in part an illusion of the sort known as lifting one's self by the bootstraps.

BENJAMIN BAKER

As Others See It

Encouraging Outlook for 1927

From the Guaranty Survey

ON a summary of the year's business, emphasis must be placed first of all on the exceptional degree of prosperity enjoyed by nearly every major economic group in the country. The most striking feature of this prosperity is that it is something more than "prosperity" in the conventional economic sense of active business, large employment, rising prices and wages and increasing bank loans. Under such conditions large business profits almost invariably prevail; but wages and salaries, while generally moving upward, often fail to keep pace with the advance in the cost of living, so that the purchasing power of some groups lags behind that of others. It is chiefly in this respect that the present domestic situation is remarkable. Not only have wages risen to new high levels, but the cost of living has increased comparatively little in the last five years, and during the greater part of this year it has actually been moving downward.

The wide distribution, even more than the volume, of the public's purchasing power justifies the expectation that business will continue active and underlying conditions generally sound during the coming year. It is not to be expected that the rate of growth maintained during the last two years can be maintained indefinitely. Even if it be granted that growth is a normal feature of the country's business, and that the man-power now existing could, under better management, produce vastly more than it has even in the recent past, it remains true that such rapid expansion demands adjustments which must from time to time occasion temporary setbacks. It must be remembered, however, that a moderate decline from such levels as have existed this year would by no means mark the end of the present era of prosperity.

Moderate Recession Possible.

A number of developments in the last few months have led to a rather general belief that some recession, or at least some slowing down in the rate of expansion, is likely to occur in the near future. Curtailment has, in fact, already appeared in some directions. The de-

clines in building activity and automobile manufacture, the so-called "key industries"; the downward movement of commodity prices; the effects of low cotton prices and of unfavorable conditions in some agricultural sections; the extremely high level of stock prices and of speculative activity in the security markets; the diminishing export trade balance; political uncertainties; the outward movement of foreign capital which had taken refuge in this country during the period of inflation; increasing competition at home and abroad—these are among the factors that have been mentioned as indicating the approach of business reaction.

Some Discordant Notes.

From The Journal of Commerce, New York

In the general chorus of the prosperity forecasts which are being issued as the year 1926 draws to a close, there are a few discordant notes that should not be allowed to go unobserved and should not be "tuned out" by too fine a manipulation of the dials controlling the prosperity wave lengths.

The Federal Reserve Board in its end-of-the-year summary definitely calls attention to a decline in the activity of manufacturing industries, to firmer money conditions and to shrinkage in car loadings along with recession in price levels and great increase in loans and investments. As usual, it makes no effort to furnish any definite interpretation of the meaning of these conditions. Taken individually, no one of them perhaps would be of extraordinary interest. Taken as a group, the case is somewhat different. Certainly there is nothing in the present industrial or trade situation to cause what is popularly referred to as "unrest" or "alarm." But there are symptoms, both those enumerated by the board and others, which ought not to be ignored.

There is undoubtedly a section of the community which is now trying to bring on more "prosperity" by means of enthusiastic utterances and by the use of what some refer to as a "financial gesture," such as the reduction of discount rate at the Federal Reserve banks. Observers of this kind belong to the school of thought which apparently believe that by "whooping it up" the average citizen can be made to forget any ills from which he may be suffering. We shall act a good deal more wisely if we make careful estimate of our present condition, recognize the weak spots and endeavor to eliminate them, rather than to adopt the practice of merely ignoring their existence.

Five-Day Week With Variations

From The Iron Age.

William Green continues to harp on the five-day week as the objective of organized labor, and he is assisted enormously by some industrial managements. In seeking publicity or popular approval of their making a virtue out of a necessity, these latter come forward with assertions that they have adopted this plan of operation and have found exactly the benefit that Mr. Green alleges, i. e., an increase of output in the shorter time. Some of these assertions are quite naive.

Thus, a certain paint manufacturer says that previous to November his plant had been operating 24 hours a day, seven days a week. This schedule forced frequent complete shutdowns to permit of plant repairs. Beginning Nov. 1, the management decided to try the five-day (24 hours a day) week, in belief that repairs could be effected Saturdays and Sundays without curtailing production. Production in November declined but 7 per cent. from the October figure, while saving in operating cost was 20 per cent.

Of course, this producer was not adopting the five-day principle at all, but was simply regularizing his operation, especially in respect to plant maintenance, which obviously is a part of the process of production.

Likewise, the business that is overbuilt and overmanned and is able to operate only on part time does not adopt the five-day principle any more than does the unionized bituminous coal mining industry that is able to function only a few days per week.

The output of the blast furnace, the fabric-weaving loom, the sulphuric acid system, and practically all of our mechanized plant is the product of size, design and hours; and curtailment of hours can have the effect only of diminishing output. The labor leaders know this well enough and also know that it has nothing to do with their objective of a six-day pay check for five days of work.

FINANCIAL MARKETS

THE chief event of the stock market week was a sharp break in prices which began shortly after mid-day on Monday and carried through vigorously to Wednesday morning. Thereafter prices rallied well enough, but the memory of the bear attack left the Street nervous and ill at ease. Breaks of such violence do not occur when the technical situation is thoroughly sound; and even if the decline did not constitute the beginning of an extended general market recession, it at least gives warning that trouble is brewing.

That the technical position of the market is not all that it might be is far from surprising in view of the extended advance which has taken place since the third week in October. Both railroad and industrial stocks had by Christmas recovered to the average level of mid-August, the peak of the Summer rise. Up to last week little serious resistance was encountered, and even the profit taking which naturally came in following the Steel stock dividend announcement seemed to be fairly well absorbed. In the two days preceding the Christmas holiday stocks rose sharply and many observers were inclined to the belief that the Steel incident had given the advance a new lease of life. But the Tuesday drastic break shows that, important though the Gary announcement was, it did not effect a complete reversal of the market's technical position.

The decline was fairly general, but as is usual in such cases, certain issues were singled out for particular attention. Allied Chemical, American Can and Woolworth were heavily sold and broke through important support levels, suffering relatively much more than the rest of the list. The failure of the Allied Chemical directors to increase the dividend by more than fifty per cent., and of the American Can board to advance the rate at all, served as a partial explanation of the pressure on these two stocks.

In the general weakness the oils and the motors stocks stood out with conspicuous firmness. In fact, these were the only two important groups which failed to break the lows of the preceding week. Marland Oil was heavily traded in, and Hudson Motors advanced sharply. The strength in the oil stocks seems reasonable enough in the light of the general condition of the industry, but that in the motors appears attributable to technical causes alone, as reports from Detroit continue far from encouraging.

Merger rumors were again in circulation, chiefly concerning Hudson and Nash, but were again officially denied.

On the rally which took place Wednesday and Thursday the volume of trading fell off sharply. Prices recovered fairly well, steel, for example, making up three points of its four and a half point decline, and General Motors four and a half points of a seven-point decline. But the failure of such issues as Can and Woolworth to regain much of their lost ground suggested that the market's difficulties might not be entirely at an end.

Money showed its usual year-end tightness, with call loans remaining at 5½ per cent. most of the week. Both last Friday and on Thursday the rate got up to 6 per cent. Time funds, on the other hand, tended to become slightly easier. Bonds were firm. The reporting member banks of the Federal Reserve System in their statement as of Dec. 22, reported a sharp increase, largely seasonal, in loans secured by stock and bond collateral, but commercial loans declined. Borrowings at the Reserve Banks are much higher—also a seasonal affair. Outside of an advance in sterling little of note occurred in the foreign exchange markets. The French franc showed practically no net change for the week, reflecting the efforts of the Paris authorities to stabilize quotations, temporarily at least, at near four cents. A. McB.

The Position of Agriculture at the Close of 1926



It is customary to judge the position of agriculture from the general level of farm commodity prices and from their relative unit purchasing power. This criterion does not seem to indicate much progress in 1926. From January to October the Government index number of the prices of 30 commodities at the farm fell from 143 to 130. In the same period the relative unit purchasing power of the farmers' products fell from 87 to 81 per cent. of what it was from 1909 to 1914. The return from certain important cash crops, notably cotton, fruit and Spring wheat, was extremely disappointing. It is estimated that the recent slump in the price of cotton, if there is no quick recovery, may reduce the net income of the cotton growers \$500,000,000 below that of last year, when they received approximately \$1,500,000,000. In parts of the Spring wheat States there is distress resulting from low yields. All crops in South Dakota and Central North Dakota suffered from drought, and business in that region has been seriously depressed in consequence. It has to be confessed that the testimony of prices and of purchasing power index numbers does not make a very favorable agricultural showing for 1926.

A Year of Substantial Progress

Nevertheless, the year can fairly be regarded as one of substantial recovery from the effects of the post-war agricultural depression. Agricultural conditions cannot be gauged solely on the basis of the current prices and relative purchasing power of leading farm products. It is necessary, also, to consider the volume of production, which is as important as unit prices in determining the amount of the farmer's purchasing power. The total production of all crops in 1926 in the United States was apparently about 3 per cent. greater than last year, and about 2.4 per cent. above the average production per capita of the population in the last five years.

Wheat growers in particular found compensation for lower prices in an increased volume of production. Except in the Spring wheat States, higher yields of wheat more than made up in returns for the reduction in price per bushel as compared with last year. Live stock producers marketed a greater quantity of meat at a higher average price than in 1925. On the other hand, increased production of some crops has meant diminished net returns. Cotton is an example. But in attempting to estimate the effects of the slump in cotton prices it is important to bear in mind the fact that cotton, until the last few months, had sold at high prices since 1922.

Satisfactory incomes were earned last year by live stock raisers, dairymen and Winter wheat growers, and the Corn Belt achieved a better balance between hog production and corn production. Truck crops and citrus fruits were profitable, although apples and pears and peaches were not. If 1926 did not see continued agricultural improvement at the pace set in 1923, 1924 and 1925, it was certainly not a year of retrogression for the agricultural industry as a whole.

Dairying Maintains Strong Position

This can be shown by a more detailed survey of the principal branches of agriculture and a glance at the situation in various regions. Dairying in 1926 was maintained in a strong position as it had been since 1922. A favorable spread between milk and feed prices was encouraging to Eastern dairymen. The price of dairy cows steadily advanced, and in the last few months farmers have received more satisfactory prices for their milk than for some years past. Since

By ARTHUR P. CHEW

1920 the industry has seen a gradual decrease in the number of producing animals, an important cause of which has been a loss of more than 50,000 cattle slaughtered in tuberculosis eradication campaigns. On the other hand, city populations have increased and with them the consumption of milk and dairy products. Eastern milk producers have enjoyed rather better conditions than Western butter men; but the latter have had no cause to complain, especially since the tariff on butter was increased last April from 8 to 12 cents a pound.

In the Corn Belt, swine and corn producers are counting profits instead of losses. The average price of hogs slaughtered under Federal inspection during the first eight months of 1926 was 70 cents a hundred pounds higher than in 1925. It was \$3.80 a hundred more than the average price for the preceding three years. Moreover, pork production during the first eight months of the year, in spite of decreased slaughtering, exceeded production in the first eight months of 1925 by more than 108,000,000 pounds, owing to an increase in the average live weight of hogs slaughtered. In that period heavy marketing coincided with higher prices.

Conditions in Nebraska show what is generally true in the Corn Belt. Nebraska farmers whose cash crops turned out well are in a good financial condition and are optimistic. In some parts of the State, particularly in the central and southern countries, crops were practically a failure. In these areas the outlook is naturally less cheerful. But the Corn Belt as a whole had a pretty fair crop. This was the case in Iowa—except in the northwestern part of the State—and

in most of Illinois, Indiana, Missouri and parts of Kansas. Hog production is increasing, but not as greatly as was expected, and the prospect is good for a continued favorable hog market. In a year or two, no doubt, there will be another hog surplus, but there is a prospect that increasing use of market forecasts may hold it to more manageable proportions than usual.

Profitable Year for Cattle and Sheep

Cattle and sheepmen likewise can set down 1926 on the profit side of their ledgers. For the range cattle industry the year was notable as the first since 1920 in which supply conditions definitely and strongly favored the producer. Finished cattle, owing to exceptionally heavy marketing, sold at low prices during the Summer. But basic supplies of beef cattle in the country dropped to a low ebb. Prices advanced materially during the latter part of the year. There is no longer any doubt that the cattle industry has emerged from the depressed condition that has held it back since 1920, and that it has entered upon a constructive phase of development, with every likelihood of good prices for several years. Feeder cattle are now in strong demand. As for the sheep industry, it is sufficient to say that it is enjoying its fifth consecutive year of prosperity, with no cloud as yet on the horizon.

In general, it may be said that those branches of agriculture made progress in 1926 which had most need to do so, while reverses were suffered by the enterprises in the best position to stand them. This contrast is particularly striking in the case of cotton and beef cattle, cotton until this year having been a profitable, and

beef cattle an unprofitable, crop since the early part of the post-war depression period. In like manner recovery follows depression in the Corn Belt whereas the reverses suffered this year by the Spring wheat farmers and the fruit growers succeed years of good returns in those branches of farming.

Price Indices Tell Only Part of the Story

It is clearly necessary, if we want a true idea of what is going on, to consider the dynamic as well as the static aspects of agriculture. The direction of its movement, as well as its immediate position, is important. Current prices and indices of purchasing power do not show this. They show whether the price of a given crop is good or bad, but do not show how long it has been good or bad. In other words they are silent as to the recent history of different branches of agriculture. That price index numbers, taken by themselves, may be misleading can be seen from a comparison of the present index number for fruit and vegetables with the index number for meat animals, which would lead one to infer that fruit and vegetable growers are indigent and meat producers highly prosperous.

From Jan. 1 to Oct. 15 the fruit and vegetable price index number fell from 214 to 136. In the same period the price index number for meat animals rose from 140 to 148. These figures accurately reflect what has taken place in the two industries during the last year, but do not allow for the fact that fruit and vegetable producers have had several good years since 1921, whereas some groups of live stock producers, notably the range cattle men, have had several extremely bad years. Growers of fruits and vegetables felt the agricultural depression less severely than live stock and grain farmers. One bad year reflected in a falling level of fruit and vegetable prices is not a sufficient basis for concluding that the industry is tottering, any more than the opposite sort of evidence for a single year in relation to live stock is proof that all live stock men are Croesus.

Fundamental Causes of Agricultural Difficulties

Agricultural difficulties in the United States today fall roughly into two classes, those that result from maladjustments in production and those left by the inflation of the wartime boom. Much has been done since 1921 to curtail overproduction and to bring leading farm enterprises into profitable balance. The job, however, is far from complete. There has been a shifting of crops since 1921, but apparently no decrease in total production. On less land and with considerably less labor farmers are producing more today than they were in 1920. In some lines, cotton being the obvious extreme example, production is notoriously in excess of current requirements. There is no merit whatever in talking about just prices for agriculture, when the industry systematically runs counter to the elementary laws of supply and demand. Those branches of agriculture whose supply position is in proper adjustment to demand are not making any complaint.

Troubles left by the inflation of the war boom period are of course more deep-seated and difficult to cure than those resulting from simple maladjustments in production. It is such difficulties, rather than those arising from unbalanced production, that give force to the demand for price-fixing legislation. In certain Western States there is an enormous investment in overcapitalized lands which business men and bankers, as well as farmers, seem determined to sustain at any cost. It is not essential to the future prosperity of agriculture that this should be done. Indeed, it is essential that it should not be done. A price-fixing policy that postponed the inevitable final liquidation of unsound capital values

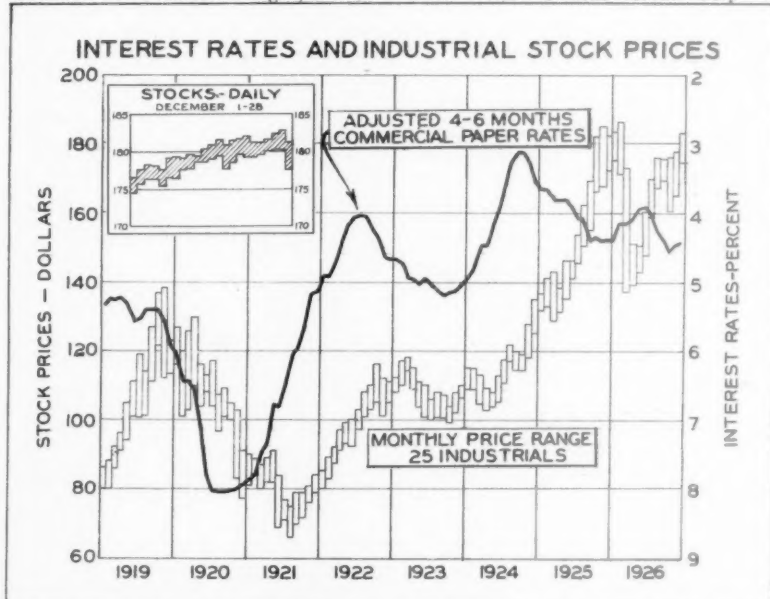
Commercial Paper Rates and Stock Prices in December

COMMERCIAL paper rates, at 4½-4¾ per cent., were generally unchanged throughout December. The average for the month was lower than the average for November, however, and since the normal seasonal change from November to December is slight, the sea-

sonally adjusted average rate for December shows a continuance of the easier tendency which became evident in the previous month. Industrial stock prices continued their upward movement at a slower but steadier rate than in No-

vember, and although the movement was interrupted toward the close of the month by a sharp corrective reaction, the stock market closed the year in a generally buoyant spirit.

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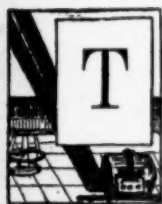
vember, and although the movement was interrupted toward the close of the month by a sharp corrective reaction, the stock market closed the year in a generally buoyant spirit. The rise in commercial paper rates which was evident from July to

would simply pass on the problem of financial readjustment to the next generation of farmers.

From the standpoint of desirable crop readjustment, agriculture, notwithstanding the exception offered by the cotton States, is definitely further advanced today than it was at the end of 1925. It is in this direction that we must look for the permanent establishment of the farming industry on a proper basis. Much more can be done than has yet been done. Individual American farmers are more efficient today than ever before, as is proved by their increased individual production. They need a compensating gain in group efficiency whereby production as a whole will come to be more accurately adjusted to market needs. When that is done the problem of orderly marketing will present fewer difficulties. Adjustments in production accompanied by improved marketing are carrying agriculture steadily nearer to a properly balanced position in our economic system. But it has tried in the past to beat the law of diminishing returns. Whether the overinvestment thus made can ever be recouped is problematical.

The Federal Income Tax Law

A Digest of Current Rulings



THE Commissioner of Internal Revenue has announced his acquiescence in the following decisions of the United States Board of Tax Appeals:

Docket No.	
Iron City Electric Company	6103
Leichner & Jordan Company	4867
MacDonald-Kaitechuck Printing Company	279
Myer, Henry, Thread Manufacturing Company	3641
Newman Theatre Company	3694
Sherman Stalter Company	4313
Star Porcelain Company	5002

However, in an interesting case involving important principles, the Commissioner has just announced that he does not acquiesce in the board's decision. The decision is that in the appeal of Kehota Mining Company, an Ohio corporation. The three points decided and the board's findings were as follows:

"1. A corporate taxpayer organized in 1916 and engaged in coal mining operations is entitled to a deduction for depreciation of buildings and all miscellaneous equipment used in its business, computed on the basis of the cost, less salvage, if any, and spread over the estimated time of continuing mining operations in proportion to the quantity of coal produced during each accounting period.

"2. Said corporate taxpayer is entitled to a depreciation deduction upon the cost of steam and electric shovel units, less salvage, computed upon the basis of the number of tons of coal which each shovel unit will remove.

"3. Said corporate taxpayer is entitled to a deduction for depletion of the coal content of its lands, ascertained by dividing the cost of the lands by the final estimate of tons of coal in place at the beginning of mining operations."

Senator Couzens's Case Set for Hearing

At the height of the investigation of the Bureau of Internal Revenue, an additional assessment of tax of approximately \$10,000,000 was made against Senator Couzens, who was prominent in the investigation, the Treasury Department claiming said assessment to have been made in the regular course of auditing cases, whereas Senator Couzens, it was reported, claimed such action was aimed at him.

The case has been set for hearing at Detroit, Mich., Jan. 11, 1927, before Messrs. John M. Sternhagen, John J. Marquette and Ernest H. Van Fossan, members of the Board of Tax Appeals,

and involves the value of shares of stock of the Ford Motor Company.

The following decisions have just been handed down by the board:

Retrospective Appraisals—Inability to Determine Invested Capital—Value of Water Power

Docket No. 1718. The Georgia Manufacturing Company, engaged in the manufacture of cotton yarns, was the continuation of a business started in 1829 and incorporated Oct. 26, 1915. The opinion of the board relative to the acceptance as evidence of retrospective appraisals reads in part:

"Although we have indicated in numerous decisions that the value of properties determined by retrospective appraisals upon the basis of cost of reproduc-

tion is of little value, standing alone and unsupported by other evidence, in determining the actual cash value of property at a given date, the estimates of value made by appraisal engineers fully qualified to express an opinion as to the actual cash value of the properties have some evidentiary value, and where, as in this case, they are supported by the testimony of witnesses who had a knowledge of the properties at the time paid in and for several years prior thereto, they are entitled to weight. The record of almost four hundred pages in this proceeding is replete with the story of the engineers who personally made the appraisal. It convinces us that the actual cash value of the land, buildings, machinery and equipment constituting a part of the assets paid into the corporation for its

shares of stock was in excess of the par value of those shares, and we are of the opinion that the actual cash value of such assets was at least \$168,563.08, the amount claimed. We therefore think that the petitioner is entitled to a paid-in surplus, in the computation of its invested capital of the difference between the par value of its capital stock and the above-named amount, or \$48,503.08."

A value of \$213,900.66 for invested capital purposes was also claimed by the petitioner as the value of water power transferred to the corporation. The opinion of the board refers to the fact that various courts and public service commissions have found that it is impracticable to value water power on any such

Continued on Page 874

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The Financial Productivity of Public Utilities

This is the twelfth article in a comprehensive survey and discussion of the electric light and power utilities of the United States.* It is Part I of Bulletin No. 10, "The Financial Productivity Ratios of Public Utility Companies," published by the Bureau of Business Research, College of Commerce and Business Administration, of the University of Illinois, and is reprinted by permission of the bureau. Part II will be reprinted as the thirteenth article of this series.



THE term "productivity" is used in the above title to indicate capacity to produce revenue by the sale of service. For the present purposes security investments and income from securities have been eliminated from the financial statements in the process of standardizing the classification so that the figures used show operating results only.

Two ratios are selected as particularly fitted to picture this revenue producing capacity. The first one is the ratio of gross revenue to total assets and expresses the number of cents of annual gross revenue per dollar of total assets invested at the end of the year. It shows the financial productiveness of the service producing (i. e., operating assets) investment. The ratio may be stated in cents per dollar as \$.164 per \$1 or may be cast into the form of a percentage by moving the decimal point as 16.4 (i. e., 16.4-10 cents per dollar). The later form is the one generally used throughout the study. A relatively large ratio, such as .18 or .20, for example, would indicate that a highly efficient use of the assets was producing a large return for each dollar invested. Conversely a low ratio like .02 or .06 would indicate overinvestment in plant or inefficient operating conditions.

The second of the two ratios to be analyzed is the ratio of gross revenue to net worth, which will be examined in Part II of this study. Tables for a third ratio, gross revenue to fixed assets, are included in Part II for reference, but are not discussed in the text because these ratios are so nearly like the ratios of revenue to total assets.

In general, the procedure will be to analyze the two ratios separately, supporting the analysis by suitable tables and by bar-charts accompanying the text. The tables are constructed to show "frequency distributions," that is to say, to show the way the hundreds of ratios fall into groups. In the charts each vertical bar represents a ratio-group, as, for example, the ratios which fall between .12 and .16; the length of the bars gives a relative measure of the number of cases which fall in each group. In order to secure greater ease in making quantitative comparison, the number of cases in each ratio group is reduced to a percentage-of-total basis. This percentage is to be read in the charts from the figures on the left edge.

The Productiveness of Total Investment

In preparing the ratios here studied the balance sheets of some two hundred public utility companies were examined for the period 1915-1924. All of these financial statements, regardless of size of company, location, year or any other

*University of Illinois, Bureau of Business Research Bulletin No. 9—The Current Ratio in Public Utility Companies contains further notes in regard to the standardization of financial statements preliminary to statistical analysis.

factor, yielded 1,603 cases for study. Of these 81 cases could not be reduced to ratios, because the amount of gross revenue was not given in the published statements. There were 43 cases in which the ratios were so high and so scattered above a ratio of .50 that they are not included in the frequency distribution proper.

Merely to complete the record, the following analysis is given of the 43 cases of unusually high ratios: 29 cases showed ratios between .50 and .69, 9 cases between .70 and .89, and 5 cases of .90 or over. Practically all of the cases were in either the East or the Middle West districts, and over half of them were in the size group 10-49 millions of assets.

The remaining 1,479 cases were sorted into ratio-groups with 4 per cent. intervals, as 04-07.9, 08-11.9, 12-15.9, &c. This sort of analysis permits the determination of the point of concentration, i. e., the group with the most cases, as well as the distribution or "spread" of other cases about this highest frequency group. These data are graphically illustrated in Chart 1a; the details are presented in Table 1a on the following page.

The first thing in the chart which strikes the eye is its general outline. It rises rather abruptly in the second ratio-

cases showed less than 4 cents of revenue per dollar of assets and a few more showed more than 24 cents per dollar, but the greatest bulk of the cases (78.3 per cent.) fell between these limits. Reducing the spread to the three largest groups (the longest single bar in the chart and the next one on each side), shows 50.5 per cent. of the cases concentrated between .08 and .20. This indicates that slightly over half of the

cases lie within the narrow range of 12 per cent. The group of highest frequency is 12-15. Here is found almost 20 per cent. (19.5) of the total. The average used in this study (calculated mode) always falls in the most popular group and in this instance is 14. As far as it is possible for a single figure to be typical of many ratios in a large group this ratio of

\$.14 of revenue per \$1 of assets may be said to be typical, or average, for these 1,479 cases.†

The Geographical Distribution

The distributions of the ratios are compared for several geographical districts² in Table 1b.

The characteristic distribution of the cases in each district is easily seen in Chart 1b. The total number of cases (1,479) falls into districts as follows:

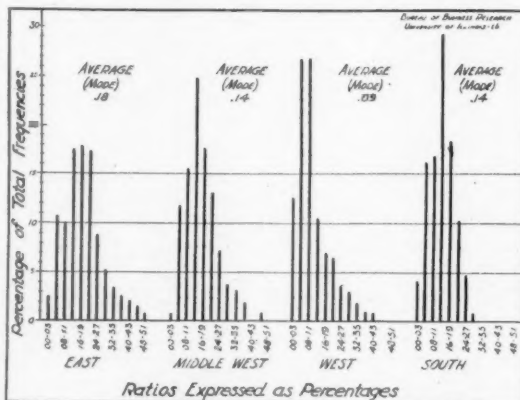


CHART 1b—FREQUENCY DISTRIBUTIONS OF THE REVENUE-TO-ASSETS RATIOS OF PUBLIC UTILITY COMPANIES BY GEOGRAPHICAL DISTRICTS

group, continues at a fairly uniform high level through five groups and then drops off rapidly, but regularly, to very short bars at the extreme right.

Obviously a very large proportion of the total number of cases lies within relatively narrow limits. There are five groups which stand out above all the rest between ratios of .04 and .24. Some few

†Whenever the attempt is made to bring together a large number of ratios from different enterprises in the same line of business in order to make a standard-of-the-industry ratio it becomes necessary to use some type of average to reduce the masses of data to an understandable figure. Mathematically the simplest way to do this is to compute the ordinary average. This average (arithmetic mean) is open to considerable criticism where it is expected to represent a very diverse body of data. It has a tendency to be influenced too much by a few extremely large or extremely small items. It may be somewhat distorted, therefore, and may not represent very closely the ratio which is most likely to be found in any random selection of cases. A truer picture would be given of what we

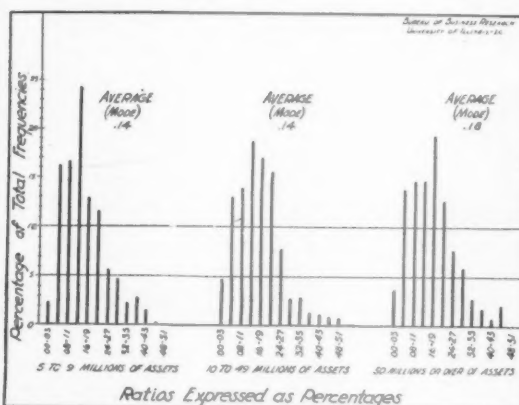


CHART 1c—FREQUENCY DISTRIBUTIONS OF THE REVENUE-TO-ASSETS RATIOS OF PUBLIC UTILITY COMPANIES BY SIZE OF COMPANY

	Number of Cases
East	701
Middle West.....	399
West	231
South	148

²See University of Illinois Bureau of Business Research Bulletin No. 9 for list of States included in each district.

ordinarily expect an average to tell us if we should name a single ratio about which most of the other ratios were grouped, rather than add all of the ratios together and divide by the total number of cases. Therefore, the average selected in this study is the mode rather than the arithmetic mean.—From Bulletin No. 9, The Current Ratio in Public Utility Companies. Bowley defines the mode as follows:

The value of the graded quantity in a statistical group (of wages, heights or some other measurable quantity) at which the numbers registered are most numerous is called the mode, or the position of greatest density, or the predominant value. In the case of a group that is represented by a continuous curve, the value is the abscissa of the maximum ordinate.—Bowley, "Elements of Statistics," page 98.

Reference to the chart will show the differences in the outlines of the several distributions. In the East there is no such degree of concentration in one or two groups as in the other districts. As many as 29 per cent. of the cases in the South,³ for example, falls in one ratio-group (12-15 inclusive); in the East the largest bar measures a ratio-group containing only 17.8 per cent. of the cases. In the West two groups register 26.7 per cent. each. Generally speaking, the Eastern district shows a little more spread of the cases among the ratio-groups, while in the other districts the tendency is for the ratios to concentrate more.

This is again noticed in the spread about the largest group. By grouping about 50 per cent. of the cases in each district, it will be possible to compare the varying range of ratios necessary to embrace one-half of the cases.

	Per Cent.	Range of Ratios.
East	52.7	.12-.24
Middle West.....	58.1	.08-.20
West	53.7	.04-.12
South	47.3	.12-.20

Greater Concentration in West and South

The East and the Middle West each shows approximately 50 per cent. of their cases spread over a range of 12 per cent., although both the lower and upper limits for the Middle West are lower by one ratio-group of 4 per cent. than the corresponding limit in the East. The data for the West and South, on the other hand, show for both districts that a range of only 8 per cent. is necessary to include approximately 50 per cent. of their cases. So it may be said that a slightly greater degree of concentration of ratios exists in the West and South than in the East and Middle West.

It will be observed that the upper limit (.12) of this 50 per cent. group for the West is the same as the lower limit of the 50 per cent. group for the East, while the lower limit extends down to .04. The concentrated 50 per cent. of the cases in the West is therefore considerably lower in the scale than in the East; the Middle West is a little lower than the East and South, but above the West. There is thus some tendency for the Middle West and West to reach further into the lower ratios than the East or South.

The ratio-group with the highest number of cases in each district is as follows:

	Modal Group	Percentage Included Therein.
East	16-19	17.8
Middle West.....	12-15	24.8
West	04-07 and 08-11	26.9
South	12-15	29.1

West Shows Lower Ratios

The high degree of concentration in three of the four districts is further evidenced by the above figures. Approximately one-fourth of the cases in three instances fall in one ratio-group of 4 per cent. spread, but the fact will have been already observed from the chart that each of two ratio-groups in the West includes approximately one-fourth of the total.

The modal average for each district is given below. It indicates the point where the greatest number of cases occur

³For the South all of the results are less dependable than for the other districts, due to the limited number of cases.

and expresses the typical case for the respective localities:

	Modal Average.
East .....	.18
Middle West .....	.14
West .....	.09
South .....	.14

According to these averages three of the districts are not far apart in number of cents of revenue per dollar of assets. But the difference is so great between the Western district and the others that it might lead one to wonder if plant expansion has not outdistanced demand for service. In this series of bulletins, however, the presentation of the facts claims all of the available space and "reasons why" must be left for other investigators.

The Ratios by Size of Company

The size of the company as measured by total assets according to Table 1c and Chart 1c does not materially affect the distribution of the ratios of revenue to assets. The tendency is for most companies to show a return of less than 20 cents on the dollar regardless of size. Below a ratio of .20 there are, for the smaller companies (i. e., 5-9 millions of assets), 71.8 per cent. of the cases, for the middle group of companies (10-49 millions of assets), 67 per cent., and for the companies with 50 millions of assets or over, 66.4 per cent.

The modal averages are almost identical for the smaller companies and those in the middle range of size. For the larger companies the modal average is higher (.178 as compared to .142). The concentrated 50 per cent. is suggested in the following:

	Per Cent.	Range of Ratios.
5 to 9 million	53.5	.08-.20
10 to 49 million	51.0	.12-.24
50 million or over	48.8	.08-.20

The Ratio by Years

The impression prevails that the public utility business is less subject to the cyclical fluctuations of general business than is industrial enterprise. So we observe with interest the graphic illustration of Chart 1d of the condition of the revenue-to-assets ratio in typical years. The years selected (1927, 1919, 1921, 1924) are chosen to include the principal phases of the general business cycle as indicated in the headings of Table 1d.

The distributions indicate that cyclical fluctuations do not materially influence

the relationship of revenue to total assets. The modal averages for the four respective years show but little variation, being .14, .15, .14 and .14. Such a showing indicates that more companies earned between \$.12 and \$.16 of revenues per \$1 of assets than at any other rate, and that this fact was very little changed by a period of general business depression such as 1921.

This is the typical condition, express-

1921 there were fewer cases in the largest group than was the case in any of the other years. This can also be seen in the chart from the fact that the longest bar for 1921 is shorter than the longest bar for any of the other years.

The way the cases are distributed throughout the other ratio-groups is similar to the showing just mentioned. Taking three ratio-groups with .08 and .20, we find the following situation:

mediately above .16-.20 contain a considerable number of cases, the "bulk" grouping may be experimentally expanded to include the six ratio-groups between .04 and .28, as follows:

1917	90%	1921	87%
1919	85%	1924	88%

Thus it appears that a very large proportion of the cases (85-90 per cent.), regardless of the year, falls within an area of 24 cents, i. e., .04 to .28. When the grouping is extended from .08 to .20, as above, there is a tendency apparent, as the years go on, for the cases to show more ratios on the outside of these limits, that is, below .08 and above .20. But a six-class grouping is large enough so that the effect of the different conditions in different years is no longer apparent.

One other tabulation may be of interest in further characterizing the ratio distribution by years. This will show the proportion of the cases in respective years which lies above a certain ratio as follows:

	1917	1919	1921	1924
(1) .32 or above	5%	8%	9%	7%
(2) .24 or above	11%	18%	24%	16%
(3) .20 or above	20%	28%	37%	34%

The outstanding point in this presentation is the fact that throughout the tabulation a larger proportion of the cases tend toward the higher ratios in the year of depression, 1921, than in any of the other years shown. With a ratio of .32 as a dividing line, 1921 shows 9 per cent. of the cases above that point in contrast with 5 to 8 per cent. for the other years; with a ratio of .24 as the dividing line, 1921 shows nearly one-fourth of the cases above that point and the other years considerably less.

The Ratio According to Type of Company

The ratios are here classified (Table 1e and Chart 1e) as to gas and electric companies, traction companies and holding companies. The outlines of the bar charts show a marked similarity between the distribution of cases in ratio-groups for gas and electric companies, on the one hand, and traction companies, on the other, and a marked difference between the distribution of the holding company cases and the other types.

These similarities so readily perceived in the chart are also evidenced in the figures in the table. In gas and electric and traction companies the largest group

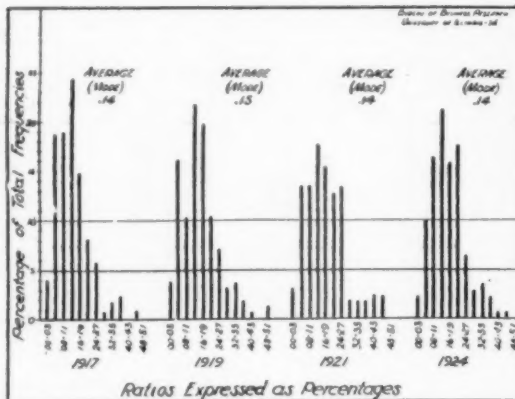


CHART 1d—FREQUENCY DISTRIBUTIONS OF THE REVENUE-TO-ASSETS RATIOS OF PUBLIC UTILITIES BY SAMPLE YEARS

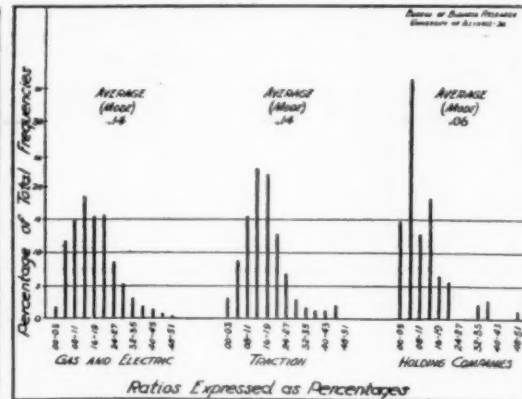


CHART 1c—FREQUENCY DISTRIBUTIONS OF THE REVENUE-TO-ASSETS RATIOS OF PUBLIC UTILITY COMPANIES BY TYPE OF COMPANY

TABLE 1a.—PRODUCTIVENESS OF TOTAL INVESTMENT
Frequency distributions of the ratios of Gross Revenue to Total Assets of 200 public utility companies, 1915-1924

Ratio Groups	Ratio Frequencies	Cumulative Frequencies	Percentage Distribution	Cumulative Percentages
00-039	56	56	3.8	3.8
04-079	208	264	14.1	17.9
08-119	219	483	14.8	32.7
12-159	289	772	19.5	52.2
16-199	239	1011	16.2	68.4
20-239	203	1214	13.7	82.1
24-279	104	1318	7.0	89.1
28-319	58	1376	3.9	93.0
32-359	39	1415	2.6	95.6
36-399	27	1442	1.8	97.4
40-439	17	1459	1.2	98.6
44-479	14	1473	1.0	99.6
48-519	6	1479	.4	100.0

Average: Approximated Mode = ratio 14.1

cases which falls each year in the group which contains the modal average.

Cases in the modal group:

1917	24%	1921	18%
1919	24%	1924	21%

Evidently in the depression year of

There apparently is less concentration in a small number of groups as time goes on. To include one more group lower down the scale (i. e., .04-.08) would not change the showing materially. Since in some years the ratio-groups im-

TABLE 1b.—GEOGRAPHICAL DISTRIBUTION OF THE REVENUE TOTAL ASSETS RATIO

Frequency distributions of the ratios for public utility companies by territorial divisions.

Ratio Groups	East		Middle West		West		South	
	Frequencies	Percentages	Frequencies	Percentages	Frequencies	Percentages	Frequencies	Percentages
Totals	701	100.	399	100.	231	100.	148	100.
00-039	18	2.6	3	.8	29	12.6	6	4.1
04-079	75	10.7	47	11.8	62	26.9	24	16.2
08-119	70	10.0	62	15.5	62	26.9	25	16.9
12-159	123	17.6	99	24.8	24	10.4	43	29.1
16-199	125	17.8	71	17.8	16	6.9	27	18.2
20-239	121	17.3	52	13.0	15	6.5	15	10.1
24-279	61	8.7	28	7.0	8	3.5	7	4.7
28-319	36	5.1	14	3.5	7	3.0	1	.7
32-359	23	3.3	12	3.0	4	1.7	0	..
36-399	18	2.6	7	1.8	2	.8	0	..
40-439	14	2.0	1	.3	2	.8	0	..
44-479	11	1.5	3	.7	0	..	0	..
48-519	6	.8	0	..	0	..	0	..

Average: Approximated Mode 18.0 14.1 8.8 14.1

TABLE 1c.—REVENUE TOTAL ASSETS RATIO BY SIZE OF COMPANY

Frequency distributions of the ratios for public utility companies according to the amount of total assets.

Ratio Groups	With assets of 5 to 9 millions		With assets of 10 to 49 millions		With assets of 50 millions or over	
	Frequencies	Percentages	Frequencies	Percentages	Frequencies	Percentages
Totals	454	100.	736	100.	289	100.
00-039	10	2.2	35	4.7	11	3.8
04-079	73	16.1	95	12.9	40	13.8
08-119	75	16.5	102	13.9	42	14.5
12-159	110	24.3	136	18.5	43	14.9
16-199	58	12.8	125	17.0	56	19.4
20-239	52	11.5	114	15.5	37	12.8
24-279	25	5.5	57	7.7	22	7.6
28-319	21	4.6	20	2.7	17	5.9
32-359	10	2.2	21	2.8	8	2.8
36-399	12	2.6	10	1.4	5	1.7
40-439	7	1.5	8	1.1	2	.7
44-479	1	.2	7	1.0	6	2.1
48-519	0	..	6	.8	0	..

Averages: Approximated Mode 13.7 14.2 17.8

is 12-15. The modal averages of these two distributions are nearly identical, although there is some difference in the proportion of cases in the two modal groups; for gas and electric companies 18.6 per cent. of the cases fall in the modal group and 22.7 per cent. for traction companies. In contrast with this showing the holding company distribution plainly shows the largest group between .04 and .07. This is materially lower than the showing of the other companies and consequently the modal average (5.8 cents per dollar) is likewise lower.

The distinct tendency of holding companies toward the lower ratios of revenue to total assets is shown again in the

proportion of cases which falls below a certain ratio as follows:

	Gas and Electric	Traction	Holding
(1) Below .16...	47%	50%	81%
(2) Below .24...	79%	84%	94%

A very considerable portion of the ratios for each type of company is concentrated within a comparatively narrow range. Between a ratio of .08 and one of .24 there is a range of only .16. Within that area there are 65 per cent. of the gas and electric cases, 72 per cent. of the traction cases, and 43 per cent. of the holding company cases. The limits thus established do not characterize the holding company distribution very well,

because some of its most important ratio-groups are excluded. Thus the largest ratio-group in this type of company is below .08, while some of the ratio-groups above .24 are relatively unimportant. This method of characterizing a frequency distribution fits the circumstances much better if the limits be set

at .04 and .16. The holding company group shows 67 per cent. of their cases between these two limits. Thus approximately the same proportion of cases, about two-thirds, falls between .04 and .16 for holding companies, and between .08 and .24 for both gas and electric companies and traction companies.

TABLE Id.—REVENUE TOTAL ASSETS RATIO BY SAMPLE YEARS

Frequency distributions of the ratios for public utility companies in selected typical years.

Ratio Groups	War year with high prosperity		Fairly normal year with increasing activity		Year of depression and declining activity		Recent year of prosperity and normal activity	
	1917a		1919a		1921a		1924a	
	Frequencies	Percentages	Frequencies	Percentages	Frequencies	Percentages	Frequencies	Percentages
Totals.....	123	100.	156	100.	163	100.	170	100.
00-039.....	5	4.1	6	3.8	5	3.1	4	2.3
04-079.....	23	18.7	25	16.0	22	13.5	17	10.0
08-119.....	23	18.7	16	10.3	22	13.5	28	16.5
12-159.....	30	24.4	34	21.8	29	17.8	36	21.2
16-199.....	18	14.6	31	19.9	25	15.3	27	15.9
20-239.....	10	8.2	16	10.3	21	12.9	30	17.7
24-279.....	7	5.7	11	7.1	22	13.5	11	6.5
28-319.....	1	.8	5	3.2	3	1.8	5	2.9
32-359.....	2	1.6	6	3.8	3	1.8	6	3.5
36-399.....	3	2.4	3	1.9	3	1.8	4	2.3
40-439.....	0	..	1	.6	4	2.5	1	.6
44-479.....	1	.8	0	..	4	2.5	1	.6
48-519.....	0	..	2	1.3	0	..	0	..

Averages:
Approximated Mode 13.8 14.6 14.1 14.0
aFollowing the indications of the Harvard B Curve.

TABLE Ie.—REVENUE TOTAL ASSETS RATIO BY TYPE OF COMPANY

Frequency distributions of the ratios for public utility companies according to type.

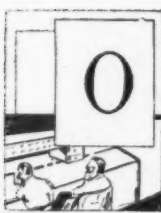
Ratio Groups	Gas and Electric		Traction		Holding Companies	
	Frequencies	Percentages	Frequencies	Percentages	Frequencies	Percentages
Totals.....	906	100.	388	100.	183	100.
00-039.....	17	1.9	12	3.1	27	14.8
04-079.....	108	11.9	34	8.8	66	36.1
08-119.....	136	15.0	60	15.5	23	12.6
12-159.....	168	18.5	88	22.7	33	18.0
16-199.....	141	15.6	84	21.6	12	6.5
20-239.....	143	15.8	49	12.6	11	6.0
24-279.....	77	8.5	27	7.0	0	..
28-319.....	47	5.2	11	2.8	0	..
32-359.....	28	3.1	7	1.8	4	2.2
36-399.....	18	2.0	4	1.0	5	2.7
40-439.....	13	1.4	4	1.0	0	..
44-479.....	6	.7	8	2.1	0	..
48-519.....	4	.4	0	..	2	1.1

Averages:
Approximated mode 14.0 14.3 5.8

- * (1) Electric Interconnections of the United States, by Benjamin Baker. May 14, 1926, page 676.
 (2) New England Electric Power and Interconnection, by Benjamin Baker. June 11, 1926, page 803.
 (3) The Investment Yield of Public Utility Securities, by Halbert P. Gillette and Alfred S. Malcomson. July 2, 1926, page 3.
 (4) Electric Interconnection and Power Development in the Middle Atlantic States, by Benjamin Baker. July 16, 1926, page 73.
 (5) Significant Financial Ratios of Public Utilities, by Edu Lassale. Aug. 20, 1926, page 235.
 (6) Why State Regulation of Public Utilities Is Best, by C. O. Ruggles. Sept. 3, 1926, page 299.
 (7) Electric Interconnection in the Ohio-West Virginia-Pennsylvania Region, by Benjamin Baker. Sept. 17, 1926, page 365.
 (8) Electric Interconnection in Economic Region 4—The Industrial South, by Theodore Dwight. Oct. 15, 1926, page 409.
 (9) The Current Ratio in Prosperity and Depression—Utilities Show Great Stability, by A. C. Littleton. Oct. 22, 1926, page 531.
 (10) A Precise Scale of Utility Bond Yields and Risks, by Halbert P. Gillette and Alfred S. Malcomson. Nov. 12, 1926, page 627.
 (11) Electric Interconnection in the Great Lakes Region, by Major Rufus Putnam. Dec. 17, 1926, page 787.

Europe From an American Point of View

By HENRY W. BUNN



ONLY two matters appear of outstanding importance in the seven days' news budget; the one, the "pre-stabilization" or "temporary stabilization" of the franc; the other, the acquittal of Lieutenant Rouzier and its sequel.

On Dec. 23 representatives of the Bank of France announced on the Bourse that they were ready to buy or sell foreign currencies to any amount at the existing rate of the franc, namely, 25.19 to the dollar. The result was de facto stabilization of the franc for the nonce. The world is all agog as to the significance of this interesting move. I eschew the rôle of seer.

The reader will recall the affair of September at Gernersheim in which Lieutenant Rouzier of the French occupying army killed one German civilian and wounded two others. The lieutenant claimed that he had been set upon and had acted entirely in self-defense; and a French court-martial found him innocent and six Germans guilty in that connection.

At once, of course, the German Nationalist press raised a howl of indignant protest, charging that the verdict was utterly unjust, and basing on such allegation of injustice the demand that the occupation cease instant. With some trifling exceptions, the rest of the German press joined in the howl. There seems to be no reason whatever for doubting the justice of the court-martial verdict; yet note the sequel, as showing the extreme anxiety of the French Government lest the movement toward

Franco-German rapprochement receive a check. President Doumergue at once pardoned the six convicted Germans. It is to be hoped that this action, which must have caused intense disgust to the German fanatics of the Right, has closed the episode.

GREAT BRITAIN

THE press has headlined the prospect of a budget deficit at the end of the present British fiscal year (Feb. 28 next) in a manner which conveys a false impression. On Nov. 30 there was a deficit of £144,761,000. But the receipts of the last quarter of the fiscal year are normally much larger than those of the other quarters, and there is reason to expect that the showing this year for the last quarter will be equal to last year's showing for the same period. On Nov. 30, 1925, there was a deficit of £118,355,000; i. e., £26,406,000 less than the deficit of Nov. 30, 1926. The Treasury found itself about even on the operations of the last fiscal year, so that a deficit of only about £26,000,000 should be expected on Feb. 28 next. Bad enough, to be sure, but not as bad as the £145,000,000 headlines indicated. As Mr. Churchill had estimated a surplus (i. e., before the strikes) of £4,000,000, the strikes (the general strike and the coal strike) caused the Government a loss of approximately £30,000,000 in revenue. Perhaps Mr. Churchill will take from the sinking fund; perhaps he will increase taxation, whether by adding to the rates in existing categories or by tapping new re-

sources, to cover the deficit. A melancholy business, of course; but really by no means so tragic as it has been made to appear.

The British coal output is now approaching normal. In the week ended Dec. 11 the output was 4,468,000 tons, as

against 3,226,000 in the previous week. Miners working numbered 886,500. Normal production at this time of the year is about five million tons weekly, with 1,100,000 miners employed. It is probable that not more than one million men can find employment under the new conditions.

Continued on Page 861

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JANUARY 1ST, 1927

Outstanding Features in the Commodities

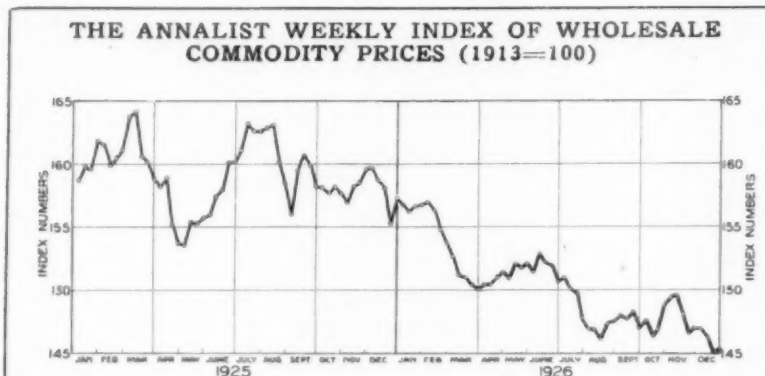
By CH. KITSON



THE year comes to a close with the average of wholesale commodity prices at the lowest level since May, 1924. The average for the entire month of December (145.8) stands, moreover, only slightly above this previous low average (144.6), which marked the end of the decline in commodity prices in the minor industrial depression of 1924. Previous to that year, it is necessary to go back to April, 1922, to find a monthly average lower than that for December, 1926.

Compared with the previous week, the average for the last week of 1926, 145.3, shows practically no change, increases in the farm products and miscellaneous groups being nearly, but not quite, offset by decreases in textile products, fuels and metals. Higher quotations on steers, hogs, cotton, wool, hides and potatoes were the cause of the increase in the average of farm products, though the strength in these commodities was partly counterbalanced by weakness in all the principal grains except oats, which remained unchanged, and in lambs and eggs. Although the weakness in grains was general, it was not particularly severe except in the case of corn, which fell to the lowest level since the middle of November. The rise in cotton, though it resulted in a net gain of .05 cents for the week, marked the attainment of the 13-cent level after slow but steady recovery throughout December. The average of food products remained unchanged; neither were there any changes of consequence in the individual commodities, except possibly a further recovery in lard and an upturn in cottonseed oil and in flour.

Price changes in textile products were also smaller than in many weeks past, a fact which, in view of the almost continuous decline throughout 1926, is sufficiently significant in itself. Greater confidence in the present price level was reported in New York cloth markets and was reflected in a slightly firmer price tendency. Woolen goods markets were also generally firm. The report of the Department of Commerce on woolen and worsted loom spindle activity in November shows that the rate of activity in that



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1925.									
November	155.4	164.8	177.1	176.9	129.3	163.4	134.6	160.9	158.4
December	153.2	163.5	175.3	181.2	129.2	167.3	134.9	157.9	157.8
1926.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	183.8	127.5	166.9	135.8	121.7	147.4
November	132.5	155.8	146.2	187.5	127.0	166.4	136.4	118.8	148.1
December	132.4	157.6	143.1	188.6	126.5	163.7	135.8	117.7	145.8
1925.									
Dec. 29	152.9	160.8	174.7	183.9	129.2	168.4	135.6	153.2	157.4
1926.									
Nov. 16	131.0	155.8	146.2	211.0	127.2	167.3	136.4	118.9	148.1
Nov. 23	131.9	156.5	145.3	197.9	127.2	167.2	136.1	117.6	146.5
Nov. 30	133.1	157.8	144.2	196.2	126.2	165.0	136.1	116.9	146.9
Dec. 7	132.8	159.7	143.6	192.9	126.5	165.0	136.1	116.8	146.8
Dec. 14	132.4	158.3	143.7	189.7	126.8	163.7	136.1	117.4	146.1
Dec. 21	132.0	156.3	142.7	186.3	126.3	163.0	135.8	117.6	145.1
Dec. 28	132.5	156.3	142.6	185.6	126.2	163.0	135.8	118.9	145.3

(Revised.)

month was at approximately the same level as in November, 1925; and although this rate of mill operations leaves much room for improvement, it nevertheless represents marked improvement from the depressed conditions of last Summer. Silk prices eased off again and closed the year at close to their lows for the year.

Bituminous coal, with a decrease for the week of only 2 cents per ton, has at last, for the time being at least, reached a more stable level. Coke registered a decline and prices are now back to the level of September before the runaway coal market forced prices up.

Iron and steel prices remain unchanged, the latter for the twelfth consecutive week, but weakness in tin and a slight decrease in copper resulted in a decrease in the average of the metal group. Zinc, however, was slightly firmer. Rubber advanced to the highest level for the past several weeks. D. W. E.



HEAT—A widely exploited bearish statistical position, concurrent with a feverish market, sharply rising one day and slumping back the next, gives an indefinite background for gauging values of wheat.

It has been reported that Russia exported up to Nov. 19, 11,761,000 bushels of wheat, which is more than during the same period last year. Exports of rye, however, have been reported to be materially smaller.

Large accumulations of stocks in Canada, about 25,000,000 bushels more than those of last year, have been one of the important developments of the week discussed by the trade. A decline in exports from the previous week, coming, however, with a sharp rise in rye, has again been reported by the Department of Commerce. An increase in world exports of over 3,500,000 bushels over the same week a year ago has been taken to indicate that plenty of wheat is available at the low level of prices. Overtopping these developments has been the semi-

official estimate of the Australian crop, placing it as high as 154,000,000 bushels, of which 122,000,000 would be available for export. This estimate arrived in detail as follows:

	Bushels.
New South Wales	35,000,000
Victoria	50,000,000
South Australia	37,000,000
West Australia	29,000,000
Tasmania and Queensland	3,000,000
Total	154,000,000
Total last year	113,000,000

As against this generally bearish background students of the wheat situation are discerning a close adjustment between supply and demand. Argentina's exportable surplus is placed around 180,000,000 bushels, Australia's at 120,000,000, United States' at 200,000,000 bushels, Canada's at 250,000,000 bushels, Russia's at 40,000,000 bushels. This makes a total of 790,000,000 bushels, against estimated world requirements of about 720,000,000, leaving about 70,000,000 bushels to be carried over into the next year, which is barely enough to replenish stocks that have been allowed to run down as a result of insufficient production in the last few years.

Julius H. Barnes recently pointed out the various inherent advantages enjoyed by American wheat producers, such as shorter distances to world markets, compared with Argentina and Australia, especially their favorable location as regards the Asiatic markets, the more efficient and cheaper transportation facilities and, finally, the more advanced methods of cultivation and harvesting.

Next year's crop, however, is in a position by itself. If, as it is likely, the Southwest reduces its cotton acreage and increases its grain acreage, and if Europe has a fairly good crop, prices will most certainly settle around lower levels. But the crops of next year are totally unknown quantities, and even if the acreages were fully known the knowledge would be of little use, the chief factor being the yield per acre. That the latter means much more than acreage can be seen from the following domestic ex-

ample: In 1926 the Winter wheat yield per acre has been estimated at 17 bushels, as compared with 12.9 bushels per acre last year, an increase of 32 per cent., compared with a variation in acreage of only 15 per cent.

Range of Grain Future Prices.

Chicago Prices.					
WHEAT.					
	Dec.	May	July		
	High.	Low.	High.	Low.	High.
Dec. 20	1.39%	1.38%	1.40%	1.39%	1.32%
Dec. 21	1.43	1.39%	1.42	1.39%	1.32%
Dec. 22	1.43	1.40%	1.41%	1.40%	1.33%
Dec. 23	1.41%	1.39%	1.41%	1.40%	1.32%
Dec. 24	1.40	1.39	1.40%	1.40%	1.32%
Dec. 25	Holiday				
Wk's rg.	1.43	1.38%	1.42	1.39%	1.31%
Dec. 27	1.40%	1.40%	1.41%	1.40%	1.32%
Dec. 28	1.40%	1.36%	1.41%	1.38%	1.32%
Dec. 29	1.37	1.35%	1.38%	1.37%	1.29%
Dec. 29	close	1.36	1.38%	1.30%	
Range for	1926	1.40%	1.32%	1.33%	1.58
	July 17	May 29	Jan. 4	Nov. 20	July 31

CORN.					
	Dec.	May	July		
	High.	Low.	High.	Low.	High.
Dec. 20	.74%	.73%	.82%	.81%	.85%
Dec. 21	.75%	.73%	.84%	.81%	.84%
Dec. 22	.75	.73%	.85%	.82%	.85%
Dec. 23	.74	.73%	.82%	.81%	.84%
Dec. 24	.73%	.72%	.81%	.81%	.84%
Dec. 25	Holiday				
Wk's rg.	.75%	.72%	.84%	.81%	.84%
Dec. 27	.72%	.72%	.82%	.81%	.81%
Dec. 28	.71%	.70	.81%	.79%	.82%
Dec. 29	.70%	.69%	.80%	.79%	.83%
Dec. 29	close	.69%	.80	.83%	
Range for	1926	.91%	.68%	.97%	.66%
	Ag. 11	Nov. 15	Ag. 11	May 29	Jan. 9

OATS.					
	Dec.	May	July		
	High.	Low.	High.	Low.	High.
Dec. 20	.47%	.46%	.51%	.50%	.49%
Dec. 21	.47%	.46%	.51%	.50%	.49%
Dec. 22	.46%	.45%	.51%	.50%	.48%
Dec. 23	.46%	.45%	.50%	.50	.48%
Dec. 24	.46%	.45%	.50%	.49%	.48%
Dec. 25	Holiday				
Wk's rg.	.47%	.45%	.51%	.49%	.48%
Dec. 27	.46%	.46	.50%	.50	.48%
Dec. 28	.45%	.45	.50	.48%	.47
Dec. 29	.45%	.44%	.49%	.48%	.47%
Dec. 29	close	.45%	.49%	.47%	
Range for	1926	.47%	.40	.51%	.38
	July 26	Aug. 30	Dec. 21	Mar. 23	Dec. 21

RYE.					
	Dec.	May	July		
	High.	Low.	High.	Low.	High.
Dec. 20	.91	.90%	.98%	.97	.96%
Dec. 21	.95	.91%	1.01%	.98%	.98%
Dec. 22	.95%	.93%	1.01%	1.00%	.98%
Dec. 23	.94%	.94	1.01%	1.00%	.98%
Dec. 24	.94%	.94	1.00%	1.00	.98%
Dec. 25	Holiday				
Wk's rg.	.95%	.90%	1.01%	.97%	1.00%
Dec. 27	.94%	.95	1.02%	1.00%	.98%
Dec. 28	.95%	.94%	1.02	.99	.99%
Dec. 29	.93%	.93%	.99%	.99%	.97%
Dec. 29	close	.93%	.99%	.97%	
Range for	1926	1.14%	.86%	1.14%	.79%
	July 19	Dec. 1	Jan. 4	May 18	Jan. 4

AUTHORITATIVE SURVEYS AND FORECASTS

ON
Banking Conditions
The Stock Market
Railroads
Building
Iron and Steel
Automobiles
Commodity Prices
Real Estate Mortgage Bonds
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with special analysis of Cotton, Wheat and Rubber, and the Foreign Field
are features of THE ANNALIST ANNUAL REVIEW AND BUSINESS FORECAST to be published on Friday, January 14, 1927. Price 50c per copy.

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Outstanding Features in the Commodities

COTTON

THE report that the American section of the Lancashire cotton mills has resumed on a half-time basis instead of on a one-third-time basis, in response to a more active demand from India and British Colonies stimulated by the low price of cotton, has had a good effect upon the market.

Domestic mills are also reporting greater activity, although spot demand in the South is not so very good. On the supply side unfavorable weather has convinced many people that whether or not the crop is as large as the Government estimated it, no such large crop will actually be picked. It is now generally realized that the unpicked quantity will be of a low quality.

The Texas crop, which has been placed at 5,900,000 bales, or a little less than a third of the total crop, showed ginings up to Dec. 13 of only 4,858,000 bales, leaving 1,050,000 bales to be ginned during the rest of the season. This is scarcely probable. Since 1922 the maximum amount of cotton ginned in all cotton States from Dec. 13 to the end of the season was 1,290,000 bales, in 1925-1926. Of course, it must be taken into consideration that in no previous year was there such a large crop to be ginned, but the season is too far advanced to take it for granted that 3,000,000 bales will yet be ginned.

The general feeling is that considerable acreage will be diverted next year to grain and other agricultural production. This is already seen in the larger acreage sown in winter wheat in the Southwest.

According to advices to the Department of Agriculture, the Indian crop is estimated at 4,269,000 bales, as against 4,660,000 bales last year (in bales of 478 pounds).

Range of Cotton Future Prices.				
Dec.	Jan.	Mar.	May	July
High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Dec. 20. 12.75 12.50	12.37 12.15	12.63 12.40		
Dec. 21. 12.77 12.57	12.26 12.17	12.59 12.43		
Dec. 22. 12.68 12.80	12.44 12.27	12.68 12.53		
Dec. 23. 13.16 12.95	12.54 12.37	12.77 12.60		
Dec. 24. 13.11 13.02	12.47 12.39	12.68 12.61		
Dec. 25. Holiday.				
Wk's rge. 13.16 12.50	12.54 12.15	12.77 12.40		
Dec. 27.	12.70 12.42	12.86 12.72		
Dec. 28.	12.72 12.54	12.90 12.72		
Dec. 29.	12.65 12.53	12.89 12.72		
Dec. 29. close....	12.64@12.65	12.85@12.89		
Range of Cotton Future Prices.				
Dec.	Jan.	Mar.	May	July
High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Dec. 20. 12.85 12.62	13.05 12.82	13.25 13.03		
Dec. 21. 12.72 12.65	12.94 12.85	13.15 13.07		
Dec. 22. 12.88 12.75	13.09 12.98	13.30 13.19		
Dec. 23. 12.95 12.82	13.17 13.01	13.37 13.21		
Dec. 24. 12.88 12.81	13.07 12.98	13.25 13.16		
Dec. 25. Holiday.				
Wk's rge. 12.95 12.62	13.17 12.82	13.37 13.03		
Dec. 27. 13.05 12.91	13.25 13.10	13.39 13.28		
Dec. 28. 13.06 12.90	13.28 13.09	13.40 13.26		
Dec. 29. 13.04 12.91	13.19 13.07	13.36 13.24		
Dec. 29. close....	13.02@13.04	13.17@13.19	13.34@13.36	

RUBBER

AN upward trend has set in in the rubber market without any special development to account for it. The most interesting fact to be drawn from figures recently made available is that "native" rubber production in the Dutch East Indies for the first ten months actually fell below the volume of last year, namely, to 65,290 tons, against 65,856 tons a year ago. It has been generally expected that "native" production would show a sharp increase, but the truth of the matter apparently is that this output is very sensitive to price fluctuations, and under present prices the unorganized, inefficient and high cost production of the Dutch "natives" leaves but a small margin of profit. Dutch East Indian estates shipped in the first ten months in round figures 16,000 tons more than last year.

A British authority on rubber, in a recent survey of the statistical position of the commodity, shows that in 1927 or 1928 consumption will very likely overtake production, barring of course any serious let-down in automobile production. His own figures, however, seem to indicate that there is plenty of rub-

SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 28, '26.	Dec. 21, '26.	Dec. 20, '23.
Wheat, No. 2 red (bu.)	1.54	1.57 1/2	2.08 1/2
Corn, No. 2 yellow (bu.)	.86 1/2	.86 1/2	.99
Oats, No. 3 white (bu.)	.55	.55	.53 1/2
Rye, No. 2 white (bu.)	1.06 1/2	1.06 1/2	1.22 1/2
Barley, malting (bu.)	.89 1/2	.90 1/2	.89 1/2
Beef, heavy steers, Chicago (100 lb.)	11.00	10.75	11.25
Hogs, day's average, Chicago (100 lb.)	11.80	11.40	11.30
Cotton, middling (lb.)	.13	.12 1/2	.20 1/2
Wool, fine staple territory (lb.)	1.07 @ 1.12	1.07 @ 1.10	1.30
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46	.54 @ .55
Steers, choice carcass (100 lb.)	17.00	17.00	17.00
Hams, picnic (lb.)	15 1/2	15 1/2	15 1/2
Pork, mess (100 lb.)	36.00	36.00	34.00
Pork, bellies (lb.)	22 1/2	22	22
Sugar, granulated (lb.)	.06 1/2	.06 1/2	.05
Coffee, Rio No. 7 (lb.)	.15 1/2	.15 1/2	.17 1/2
Flour, Minn. patent (bbl.)	7.50	7.45	9.50
Lard, prime Western (100 lb.)	13.06	12.80	15.70
Cottonseed oil, imm. crude, S. E. (100 lb.)	6.50	6.25	9.95
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2 @ .06 1/2	.06 1/2 @ .06 1/2	.08 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07 1/2	.07 1/2	.08 1/2
Cotton yarn, Southern two-ply warp, No. 20 (lb.)	.27 1/2 @ .28	.27 1/2 @ .28	.37
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.77 1/2 @ 1.80	1.77 1/2 @ 1.80	2.00 @ 2.05
Silk, crack double extra, 13-15 (lb.)	5.90 @ 5.95	5.95 @ 6.00	7.00 @ 7.05
Rayon, domestic, 150 denier, A quality (lb.)	1.45	1.45	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.40
Coal, bituminous, Coal Age Index of spot prices (ton)	2.40	2.42	2.16
Coke, Connelville furnace (ton)	3.50	3.75	5.50
Gasoline, motor, steel barrels (gal.)	.21	.21	.17
Petroleum, crude, credit balances, Oil City (bbl.)	3.05	3.05	3.55
Pig iron, Iron Age composite (ton)	19.88	21.54	21.54
Finished steel, Iron Age composite (100 lb.)	2.453	2.453	2.453
Copper, electrolytic (lb.)	.13 1/2	.14 1/2	.14 1/2
Lead (lb.)	.07 1/2	.07 1/2	.08 1/2
Tin (lb.)	.66 1/2	.65	.63 1/2
Zinc, East St. Louis (lb.)	.07 1/2	.07	.08 1/2
Lumber, American Contractor composite (1,000 ft.)	27.33	27.33	28.85
Brick, American Contractor composite (1,000)	15.60	15.60	15.28
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.95
Cement, American Contractor composite (bbl.)	2.42	2.42	2.38
Leather, Union back (lb.)	.43	.43	.44
Hides, native steers, Chicago (lb.)	.15 1/2	.15	.15
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.50
Rubber, Pl. 1st latex crude (lb.)	.39 1/2	.38 1/2	.84

ber and more than will probably be needed for next year's consumption.

Range of Rubber Future Prices.

Range of Rubber Future Prices.				
Dec.	Jan.	Feb.	Mar.	July
High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Dec. 20. 38.20 38.20	38.40 38.40			
Dec. 21. 38.50 38.50	38.30 38.10	38.60 38.60		
Dec. 22. 38.50 38.40	38.90 38.40	38.80 38.60		
Dec. 23. 38.90 38.40	38.70 38.60	39.00 38.90		
Dec. 24.	39.00 38.90	39.40 39.10		
Dec. 25. Holiday.				
Wk's rge. 38.90 38.20	39.00 38.10	39.40 38.40		
Dec. 27.	38.90 38.60			
Dec. 28.	38.80 38.80			
Dec. 29.	38.60 38.50			
Dec. 29. close....	38.40b			
Range of Rubber Future Prices.				
Dec.	Jan.	Mar.	May	July
High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Dec. 20. 39.30 38.90	39.70 39.40	40.00 39.90		
Dec. 21. 38.80 38.70	39.50 39.20			
Dec. 22. 39.00 38.80	39.80 39.50	40.10 40.00		
Dec. 23. 39.40 38.80	40.00 39.50	40.30 40.00		
Dec. 24. 39.80 39.50	40.20 40.00			
Dec. 25. Holiday.				
Wk's rge. 39.80 38.70	40.20 39.20	40.30 39.90		
Dec. 27. 39.60 39.40	40.20 40.10			
Dec. 28. 39.50 39.30	40.00 39.80	40.60 40.60		
Dec. 29. 39.20 39.00	39.70 39.60			
Dec. 29. close....	39.10b	39.50b		

SUGAR

THE sugar market is experiencing a natural reaction from the very sharp rise which started about the middle of November.

Reports from Cuba are scarce. Czechoslovakia is said to have very low stocks at present, but she intends to grow a larger acreage next Spring. Russia is becoming a factor in the European sugar trade.

Range of Sugar Future Prices.

Range of Sugar Future Prices.				
Dec.	Jan.	Mar.	May	July
High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Dec. 20. 3.24 3.19	3.22 3.19	3.28 3.25		
Dec. 21. 3.24 3.22	3.22 3.19	3.27 3.25		
Dec. 22. 3.23 3.20	3.21 3.19	3.24 3.22		
Dec. 23. 3.22 3.21	3.21 3.19	3.26 3.23		
Dec. 24. 3.23 3.19	3.20 3.17	3.26 3.24		
Dec. 25. Holiday.				
Wk's rge. 3.24 3.19	3.22 3.17	3.28 3.22		
Dec. 27. 3.39 3.37	3.17 3.15	3.25 3.24		
Dec. 28. 3.38 3.36	3.17 3.15	3.25 3.24		
Dec. 29. 3.37 3.36	3.16 3.16	3.25 3.23		
Dec. 29. close....	3.37	3.16	3.25	
Range of Sugar Future Prices.				
Dec.	Jan.	Mar.	May	July
High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Dec. 20. 3.35 3.32	3.42 3.39	3.47 3.44		
Dec. 21. 3.33 3.31	3.41 3.39	3.46 3.44		
Dec. 22. 3.30 3.29	3.38 3.35	3.43 3.41		
Dec. 23. 3.32 3.29	3.39 3.37	3.41 3.42		
Dec. 24. 3.32 3.30	3.39 3.37	3.43 3.42		
Dec. 25. Holiday.				
Wk's rge. 3.35 3.29	3.42 3.35	3.47 3.41		
Dec. 27. 3.32 3.31	3.39 3.38	3.45 3.43		
Dec. 28. 3.33 3.30	3.39 3.38	3.45 3.42		
Dec. 29. 5.31 5.31	3.39 3.38	3.43 3.42		
Dec. 29. close....	3.31	3.39	3.43	
Range of Sugar Future Prices.				
Dec.	Jan.	Mar.	May	July
High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Dec. 20.	3.40 3.37			
Dec. 21.	3.40 3.36			
Dec. 22.	3.36 3.33			
Dec. 23.	3.37 3.35			
Dec. 24.	3.37 3.36			
Dec. 25. Holiday.				
Wk's range....	3.40 3.33			
Dec. 27.				
Dec. 28.				
Dec. 29.				
Dec. 29. close....				

COFFEE

FOR the first time in many days a feeling is gaining ground that the commodity is reaching bottom. Liquidation of December contracts is out of the way, and there is considerable investment buying on soft spots.

Political news from Brazil has been slightly disturbing, but it is generally of minor importance. There is no reason to doubt the stability of the present Government. The financial reform bill stabilizing the milreis at 12 1/2 cents, United States currency, has been signed by the President. The market for milreis here, however, continues at a discount, i. e., below the official stabilization rate.

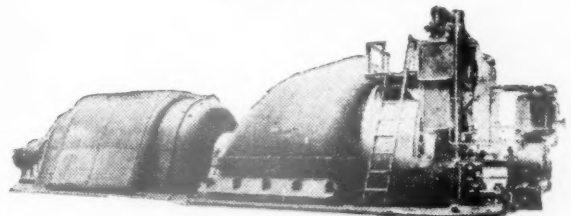
Holiday trade in coffee has been reported to be very satisfactory, the lower price level stimulating consumption.

Range of Coffee Future Prices.

Range of Coffee Future Prices.				
Dec.	Jan.	Mar.	May	July
High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Dec. 20. 14.63 14.60	14.50 14.40	13.91 13.87		
Dec. 21. 14.67 14.55	14.62 14.50	14.05 13.97		
Dec. 22. 14.64 14.55	14.62 14.53	14.08 13.99		
Dec. 23. 14.50 14.40	14.47 14.40	13.94 13.90		
Dec. 24. 14.31 14.31	14.45 14.40	13.97 13.87		
Dec. 25. Holiday.				
Wk's rge. 14.67 14.31	14.62 14.40	14.08 13.87		
Dec. 27.	14.48 14.43	13.93 13.90		
Dec. 28.	14.50 14.45	14.00 13.93		
Dec. 29. 12.89 12.83	14.62 14.52	14.10 14.03		
Dec. 29. close....	12.89	14.62	14.09	
Range of Coffee Future Prices.				
Dec.	Jan.	Mar.	May	July
High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Dec. 20.	13.38 13.33	12.91 12.90		
Dec. 21.	13.53 13.45	13.03 12.98		
Dec. 22.	13.58 13.53	13.08 13.02		
Dec. 23.	13.51 13.40	13.00 12.92		
Dec. 24.	13.51 13.35	13.01 12.91		
Dec. 25. Holiday.				
Wk's rge.	13.58 13.33	13.08 12.90		
Dec. 27.	13.55 13.48	13.05 13.00		
Dec. 28.	13.56 13.48	13.09 13.01		
Dec. 29.	13.64 13.60	13.17 13.12		
Dec. 29. close....	13.64	13.17		

Associated Gas and Electric System

Founded in 1852



The Greatest Step Toward Economical Electric Power

The first steam turbine in the United States was installed in 1895 in New York City. Since then the turbine has been developed to a high degree of efficiency by American engineers.

The invention and use of the steam turbine has been the greatest step toward economical electric power in the history of the industry.

Instead of 12 pounds of coal per kilowatt hour of electricity 30 years ago, efficient plants now require less than 2 pounds. Advances of this kind are making possible the widespread and growing use of electricity by city, village and farm.

New steam turbines of the latest design are now being installed to care for the growing electrical needs of the Associated properties serving Staten Island, New York and Erie, Pennsylvania.

Associated Gas and Electric Company

Incorporated in 1906

Write for our "Illustrated Year Book"

Associated Gas and Electric Securities Company

61 Broadway

New York



Foreign Securities in American Markets



THE stock market at Berlin has shown a better tendency this week notwithstanding the fact that call money now lends at 9 per cent. Money remained easy for short-term loans, but is less plentiful for long-term advances. Interest on day-to-day credits was fixed at 4½ to 6 per cent. throughout the week. Rates for month loans ranged from 7½ to 8½.

The Boerse closed for the Christmas holiday on Thursday afternoon in a cheerfully optimistic frame of mind. Trading had been fairly brisk throughout the week and prices in general remained firm. Bank securities continued to be the chief attraction, but coal and steel shares were also strong and potash shares rose sharply just before the announcement that the German price would be increased by 9.5 per cent. on Dec. 23.

The fall of the Marx Cabinet exercised practically no influence on either the stock market or the money market. Far more important, as viewed by German investors, were cabled expressions of confidence in Germany's financial future, emanating from American bankers. Reports of this kind coming from New York were taken to indicate America's willingness to continue giving credits to German industry.

The Berlin stock price index of Reichs Creditanstalt for Thursday, Dec. 23, was 138.1 per cent., as against the 130 per cent. figure for Dec. 10, and stock prices since Dec. 23 have risen generally.

The year-end economic reports of the leading German bankers sound an exceedingly hopeful note, especially in regard to resumption of foreign credits for Germany's productive enterprises. The firmer tendency on the New York Stock Exchange and the beneficial results from consolidation and reorganization of German industries at home were the principal factors to swell the volume of trade.

The Vereinsbank of Hamburg has increased its capital and has given the old stockholders the right to subscribe for new stock on the basis of 500 shares of new stock at 125 per cent. for each 2,500 Reichsmark of old stock. The new stock is to be issued only in shares of 500 or 1,000 Reichsmark blocks. Stockholders must subscribe immediately for the new stock in order to exercise their rights.

The closing prices on the Berlin Stock Exchange on Dec. 29 were as follows:

	Par Value in Rchms.	Price in Rchms.	Price in Dollars.
Farbenindustrie	200	317	151.15
Badische Anilin	240	317	151.37
Berliner Handels	200	275½	131.22
Deutsche Bank	100	190	45.32
Danabank	100	265	83.15
Phoenix	500	138	164.50
Dtsch. Luxembg.	700	164½	307.44
A. E. G.	100	167½	40.00
Siemens & Halske	700	204½	341.32
Schultheiss	250	294	174.93
Dtsch. Kali	200	129	61.40
Paktfahrt	300	167½	19.79
North Ger. Lloyd	40	164½	15.68
Disconto Comm.	150	178½	63.82
Dreadner Bank	80	172½	32.97
Reichsbank	1,000	163½	390.62
Harpener	1,000	198½	473.20
Gelsenkirchen	800	184½	351.84
Bochumer	700	184	307.02
Mannesmann	600	212½	303.90
Ver. Stahlwerke	1,000	155½	371.29

Austria

The following cable was received from the Vienna Chamber of Commerce:

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C. B. RICHARD & CO.
Members New York Stock Exchange

Foreign Bonds

29 BROADWAY NEW YORK

LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended Dec. 25, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	\$14,331,500	\$4,714,000
Previous Week	22,579,500	6,570,000
Year to Date	236,511,000	172,716,539
Same Week in 1925	7,558,000	1,810,000
1925 to Date	693,736,100	71,282,000
Foreign Government Bonds	High. 104.94	Low. 104.69

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2½s 54	54@53 15-16	56¼@ 53½	54%	54%
British 5s	94 @ 93½	100¾	102¼@ 99%	100¾@100%
British 4½s	100½@100¾	93%	95¼@ 93%	94¾@ 94%
French rentes in Paris	55.50@53.40	51.50@49.55	52.35@44.20	47.40@46.90
French W. L. (in Paris)	60.00@58.90	56.90@55.30	60.50@45.65	52.62@51.50

"The year ends on a friendlier note than has been perceptible the latter half of the period. In government finances the year is likely to close with a substantial surplus, though the amount of revenue in excess of expenditure cannot be precisely estimated at this time. The yield of taxation and customs duties for November of the current year was 89 million schillings, as against 70 and 80 millions respectively for September and October of last year and 85 millions in November, 1925.

"By comparison with previous years, progress is noticeable in many directions, though a handicap to production during the year was present in frequent changes in the foreign trade policy of some neighboring States, and by the consequent unsettled conditions still existing and, on some points, even increasing.

"The great advance in agriculture, where production already surpasses pre-war figures, is particularly remarkable. As an instance, sugar production was 474 thousand tons last campaign, while for the preceding campaign it amounted to 446 thousand tons, and before that to only 313 thousand tons.

"The goods traffic on the federal railways is also increasing, the average daily number of goods cars and trucks plying on this system amounting to 4,813 during the first ten months of 1924, while for the corresponding period of 1925 it was 5,116, and for the current year as high as 5,403.

"Austria offered to forego the compulsory of passport visas for nationals of those States which would make similar concessions to Austria. "This is a move to facilitate international exchanges but so far only one small country has availed itself of the offer."

The closing prices on the Vienna Stock Exchange on Dec. 28 were as follows:

	In Thousands In of Kronen.	Dollars.
Niederosterliche Escompt	259	3.71
Boden Creditanstalt	164	2.35
Credit Anstalt	137	1.95
Mercurbank	59	.85
Unionbank	93	1.30
Wiener Bankverein	97	1.38
Alpine	391	5.59
Krupp	250	3.55
A. E. G. Union	63	.91
Leykam Josefthal	136	1.95
Staatsbahn	390	5.57
Siemens	191	2.73

Reports from banking houses in Vienna indicate that the recent weakness on the Vienna Stock Exchange was due to large forced sales made for the account of the prominent speculator Bosel, who had gotten involved in difficulties and who was the main debtor of the Postal Savings Bank. This sudden liquidation and consequent general weakness in the whole list brought the prices of some of the best stocks to a level which may be under their real market value.

Mexico

As the end of the year approaches the general feeling toward the Mexican land problem is becoming less appre-

hensive of immediate difficulties which might lead to a diplomatic break between the United States and Mexico. The letter addressed by President Coolidge to President Calles and delivered by the army fliers was of a most cordial nature.

News regarding the new Mexican land law is exceedingly confusing, as it is stated on the one hand that the Mexican Government will not modify the law and, on the other hand, that the oil companies will not comply with the law by appealing for concessions for land which they believe they hold in fee simple. Furthermore, in face of the seemingly confiscatory nature of the new law, Article 14 of the Mexican Constitution states that "no law may be made retroactive to the detriment of any person," and, accordingly, holders of property legally acquired before 1917 ought to be secure in their rights.

If the Mexican Government, however, should proceed to consider forfeited and should seize properties to which legal title is held on account of failure of the owner to appeal for a concession in compliance with the new law a concrete case of violation of property rights would be created. If this were then brought to the Mexican courts the Government would probably lose, and the decision of the Supreme Court of Mexico on a test case would cover similar situations.

The problem would thus be reduced to a strictly legal one, with danger of confiscation threatening only tracts held by faulty title, and only in the unlikely event that a Supreme Court of Mexico should decide in favor of the Mexican Government on a legal title need complications of a diplomatic nature be feared.

The market in Mexican bonds has strengthened appreciably and an announcement regarding interest payment on Government bonds is expected on Dec. 31.

Costa Rica Dollar Bonds

The first dollar financing ever arranged in the United States by the Republic of Costa Rica appeared this week in an offering of \$8,000,000 of bonds. The issue consists of external secured sinking fund 7 per cent. gold bonds, due in 1951, and offered by a syndicate consisting of J. & W. Seligman & Co., Blyth, Witter & Co., Marshall Field, Glorie, Ward & Co., F. J. Lisman & Co. and Hemphill, Noyes & Co. The bonds are priced at 95½, to yield about 7.40 per cent. Primarily a refunding operation which will save the republic a substantial sum in interest charges through the retirement of about \$5,900,000 of internal indebtedness and which also will release domestic capital for productive uses, the issuance of the bonds will add only about \$2,000,000 to the total indebtedness of the Government, which will then be only \$17,500,000. The loan is secured by a lien on customs revenues. Political peace has prevailed in Costa Rica for years, which largely explains

why the country has not figured more in the news of the day. More than \$60,000,000 of foreign capital invested in the country has been contributed in the largest proportion by the United States, with Great Britain, France and Germany following in the order named. The United Fruit Company's interest alone is estimated at \$15,000,000.

Colombian Loan

A Wall Street banking group headed by Hallgarten & Co. has arranged a six-months credit of \$10,000,000 to the Republic of Colombia, which is expected to be refunded later into a long-term bond issue. Several syndicates were negotiating for this financing.

Japanese Electric Bond and Share Company

Formation of the Japanese Electric Bond and Share Company in Tokio by Japanese and American interests became known in Wall Street this week. The company will have a capital of 10,000,000 yen, or almost \$5,000,000, and will supervise electric utilities in Japan along the lines of the American company after which it is patterned.

Among the Americans on the board of the Japanese company are S. Z. Mitchell, President of the Electric Bond and Share Company; Anson W. Burchard, Vice Chairman of the General Electric Company; William C. Potter, President of the Guaranty Trust Company, and Burnett Walker, Vice President of the Guaranty Company. The only connection between the bond and share companies here and in Japan is a small investment by the former in the latter. The Americans on the board are expected to contribute advice out of their experience in the management and financing of electrical companies.

Public utilities are among the few Japanese enterprises that receive official approval for foreign financing. The Tokio Electric Company, the Toho Electric Company and other Japanese utilities floated about \$50,000,000 of bonds here last Summer, a substantial part of which was placed through the Guaranty Company.

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Tel. Hanover 0600

News of Domestic Securities



CONTROLLER BERRY announced this week that at noon on Thursday, Jan. 6, 1927, he would sell at his office in the Municipal Building \$60,000,000 4% per cent. long-term corporate stock of the City of New York. The purpose of the sale is to take up \$5,000,000 of corporate stock notes issued for rapid transit purposes, \$5,000,000 of notes issued for water supply, \$2,500,000 for dock construction and \$2,500,000 issued for various municipal purposes. These notes, aggregating \$60,000,000, have all been issued since Feb. 16, 1926, the date upon which Controller Berry held his first sale to the public of corporate stock and serial bonds. The amount then sold was \$75,000,000 of 4% per cent. bonds. General Berry makes it clear that the forthcoming sale will in no wise increase or otherwise affect the city's debt.

The January sale of \$60,000,000, together with the sale of \$35,000,000 of corporate stock notes to the sinking funds and pension funds, will take up all of these short-term obligations, with the exception of \$15,000,000 issued for schools, and convert them into long-term bonds. These conversions, whether by sale to the public of long-term bonds or by the sinking funds and the pension funds, do not in any way add to the city's debt nor impair its debt-incurring power. The notes have already been charged to and became part of the city's actual debt as soon as they were issued. With the exception of the corporate stock notes issued for water supply, all of the others come within the city's constitutional debt limit.

All America Cables

Commencement of operations that will add 2,628 miles of cable at a cost of \$2,000,000 to the system of All America Cables, Inc., was announced this week by John L. Merrill, President. The operations consist in triplication of the existing lines from Fisherman's Point, Cuba, to Colon, Panama; from Callao, Peru, to Iquique, Chile, and from Iquique to Valparaiso, Chile. Completion of the work will give All America Cables three "duplex" cables from New York to Buenos Aires.

Mr. Merrill said the length of the All America system had increased from 5,250 miles in 1884 to 18,950 miles in 1914 and will be 31,800 miles by Feb. 1. A few years ago the transmission of messages between New York and large cities in Latin America was timed in hours, but today a message may be transmitted in five minutes or less from New York to Buenos Aires.

Net earnings of the company for the quarter ended on Sept. 30 after all deduc-

Third Quarter Net Earnings			
	Third Quarter, 1926.	Second Quarter, 1926.	Third Quarter, 1925.
Automobile companies (10).....	\$60,420,909	\$59,514,117	\$43,130,339
Auto accessory and part companies (14).....	6,092,458	7,877,370	6,606,705
Beverage companies (2).....	3,811,469	3,454,655	3,627,047
Chain store companies (3).....	3,470,235	2,898,937	2,541,130
Chemical companies (3).....	7,504,557	5,008,282	5,675,907
Food companies (8).....	16,826,991	16,421,990	13,348,463
Household appliance companies (4).....	2,532,289	2,612,178	2,154,018
Leather companies (3).....	294,081	378,280	340,244
Machinery and machine tool companies (9).....	3,218,571	3,508,485	3,236,495
Mining companies:			
Chile Copper Co. and Chile Exploration Co.*.....	2,427,427	3,023,413	3,276,235
Previously reported, 19 companies.....	14,660,855	12,926,517	11,441,482
Total, 20 companies.....	\$17,088,282	\$15,950,230	\$14,717,717
Office appliance and equipment companies (5).....	3,496,907	3,794,575	3,801,531
Oil companies (18).....	46,560,643	38,135,434	30,244,213
Restaurant companies (4).....	907,800	1,122,772	900,615
Steel companies (17).....	48,127,664	45,477,344	35,359,105
Telephone and telegraph companies (5).....	39,585,794	38,048,607	34,509,998
Utility companies (4).....	4,560,165	4,840,277	4,184,249
Miscellaneous companies (45).....	26,560,915	24,428,787	22,373,117
Total, 174 companies.....	\$291,059,769	\$272,311,780	\$226,751,193
d Deficit.....			
* After depreciation, interest, taxes, &c.			

tions were \$794,000. Balance to surplus after dividends was \$321,000. Earnings from Mexican properties are excluded from these figures, as the agreement with the Western Union Telegraph Company as to operations in this territory will not be submitted to shareholders for another two months.

American Writing Paper Restored

The last step in the restoration of the American Writing Paper Company, long in receivership, to its original owners took place in the offices of the company at Holyoke, Mass., on Dec. 28, when the properties, under foreclosure action authorized by the United States Court, were sold to John C. Hart and Williston Farrington, representing the original owners, for \$1,900,000.

Broad River Power Offering

An issue of \$773,000 Broad River Power Company first mortgage 5 per cent. bonds is being offered at 94 and interest, to yield 5.42 per cent. by Halsey, Stuart & Co., Inc., and Pynchon & Co. The entire common stock of the company, which reported net earnings of \$1,154,814 for the year ended on Nov. 30, is owned by the General Gas and Electric Corporation.

Cespedes Sugar Bonds Called

Dillon, Read & Co. and J. & W. Seligman & Co. announced this week to holders of Cespedes Sugar Company 7½ per cent. first mortgage sinking fund bonds that certain serial numbered bonds of this issue, aggregating \$78,000, had been drawn for redemption and would be paid on and after March 1 at the Seligman office, 54 Wall Street, at 105 and accrued interest to the designated date.

Plaza Office Building Bonds

Hayden, Stone & Co., Harrison, Smith & Co. and Brooke, Stokes & Co. are offering \$875,000 Plaza Office Building first mortgage 6½ per cent. sinking fund bonds at par and interest, to yield 6½ per cent. The bonds are dated Nov. 1, 1926, and are due Nov. 1, 1946, to be secured by a closed first mortgage on about 9,641 square feet of land owned in fee and situated on the northwest corner of Sixth Avenue and Ross Street, Pittsburgh, and a twelve-story store and office building to be built on about 7,761 square feet of this area.

Notes

Frazier & Co., 100 Broadway, New York, have prepared a circular on Southern Dairies, Inc.

The M. W. Bradermann Co., Inc., 170 Broadway, New York, has published the booklet entitled "Sound and Unsound Practice in Real Estate Mortgage Bonds."

The Copper Share Statistics Company, 120 Broadway, New York, has published their 1926 edition of Copper Share Statistics, which is a desk sheet tabulation of financial and operating data on forty-five of the more important American copper companies for the past eleven years and of pertinent statistics on the copper industry. A charge of 75 cents is made for a copy of this sheet.

shares of 3 per cent. cumulative preferred stock with a par value of \$4,716,700 in the customer-ownership sales campaign ended on Dec. 15. The stock was sold to 10,093 persons, the average purchase being 4.7 shares.

Tide Water to Acquire Osage

An offer by the Tide Water Oil Company to acquire the outstanding minority interest in the Tidal Osage Oil Company will be made soon, according to authoritative reports. Tide Water now owns 55.67 per cent. of Tidal Osage, or 266,750 shares of the outstanding no par voting common stock, amounting to 479,164 shares of 500,000 shares authorized.

The common stock will represent the company's only capital liability after Feb. 1. All the outstanding bonds, amounting to \$2,722,000, and the preferred stock, aggregating \$520,900, or 5,209 shares, will have been retired by that date. In

company has also 152,155 shares of non-voting common of \$10 par. The preferred stock, which has been called for retirement, is convertible into common on a basis of four shares of common for one share of preferred.

The Tide Water, which controls Tidal Osage, is in turn controlled by the Tide Water Associated Company through ownership of 78 per cent. of its outstanding common stock.

Transit Companies Merger

Papers consolidating the Eighth Avenue Railroad Company and the Ninth Avenue Railroad Company, in New York City, as the Eighth and Ninth Avenue

New Jersey Power and Light Bonds

Offering was made Tuesday of \$6,000,000 New Jersey Power and Light Company first mortgage 5 per cent. bonds, maturing in 1956, by Halsey, Stuart & Co., Inc., at 99 and interest. Part of the proceeds will be used in connection with the recapitalization program of the company and the remainder for construction work. Net earnings of the company before depreciation in the year ended on Oct. 31 amounted to \$902,240.

Public Service of New Jersey

The Public Service Corporation of New Jersey announced this week that it had received subscriptions for 47,167

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, on

THURSDAY, JANUARY 6, 1927

at 12 o'clock Noon

\$60,000,000—4¼%

Gold Corporate Stock of The City of New York, of which

\$50,000,000 is for Rapid Transit
\$5,000,000 is for Supply of Water
\$2,500,000 is for Dock Improvements
Principal Payable January 1, 1927

and

\$2,500,000 is for "Various Municipal Purposes"
Principal Payable January 1, 1927

Exempt from Federal Income Tax and from the Income Tax of the State of New York.

Bids must be delivered to the Comptroller in sealed envelopes addressed to the Comptroller of The City of New York.

A deposit of 2 per cent. of the amount of the proposal must accompany each bid. Such deposit must be in cash or certified check upon a New York State Bank or Trust Company, or any National Bank.

For further information see "City Record," or consult any bank or trust company, or send for descriptive circular to

CHARLES W. BERRY,
Comptroller of The City of New York.

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Railway Company, with 58,000 shares of common stock of no par value, have been filed with the Secretary of State in Albany, it was learned this week. J. G. Affleck, Secretary-Treasurer of both old companies and an incorporator of the new one, said the consolidation was ef-

fectured for economy, both companies being owned by the same persons.

West Jersey Trust Stock Dividend

A stock dividend of 150 per cent. has been declared by the directors of the West Jersey Trust Company of Camden. The capital of the institution will be in-

creased from \$200,000 to \$500,000, and the surplus will be \$750,000. The stockholders will meet on Jan. 11 to vote for formal approval of the dividend.

Texas Land Trust Split Planned

The trustees of the Texas Land Trust were reported this week to be considering

splitting up the shares of the company. Suggestions of the new stock basis range from ten new for one old to as high as 100 new for each share now outstanding. These shares sell at the highest price of any listed on the New York Stock Exchange.

November Earnings

STEAM RAILROADS

STEAM RAILROADS

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Alabama Great Southern:			
Gross	\$966,072	\$930,763	\$878,326
Net operating income	171,323	268,664	284,953
Ann Arbor:			
Gross	510,701	561,916	502,577
Net operating income	104,613	145,735	66,241
Surplus after charges	55,080	96,436	13,529
Atchafalpa, Topeka & Santa Fe:			
Gross	25,409,469	25,821,057	22,855,744
Net operating income	8,415,790	8,421,477	8,148,516
Baltimore & Ohio:			
Gross	22,282,947	23,899,632	20,564,089
Net operating income	4,443,497	5,658,088	3,982,228
Bangor & Aroostook:			
Gross	585,181	754,433	513,707
Surplus after charges	64,603	228,730	38,158
Boston & Maine:			
Gross	6,938,011	7,274,044	6,728,767
Net operating income	1,118,352	1,027,252	1,203,096
Surplus after charges	630,346	501,741	617,821
Buffalo, Rochester & Pittsburgh:			
Gross	1,587,667	1,681,612	1,550,471
Net operating income	259,175	357,783	319,939
Buffalo & Susquehanna:			
Gross	137,767	109,079	74,646
Net operating income	24,667	3,672	410,167
Central of Georgia:			
Gross	2,569,889	2,874,081	2,595,848
Net operating income	476,034	698,989	458,129
Chesapeake & Ohio:			
Gross	11,857,949	12,641,340	11,071,930
Net operating income	3,347,913	3,816,971	2,681,769
Surplus after charges	2,662,080	3,249,695	1,765,671
Chicago & Alton:			
Gross	2,737,536	2,840,426	2,751,432
Net operating income	459,440	407,341	447,455
Chicago & Eastern Illinois:			
Gross	2,483,490	2,661,530	2,358,896
Net operating income	333,441	547,761	300,431
Chicago Great Western:			
Gross	2,125,635	2,450,503	2,130,494
Net operating income	103,572	361,408	188,443
Chicago, Indianapolis & Louisville:			
Gross	1,550,201	1,755,922	1,448,264
Net operating income	228,718	340,781	160,678
Chicago, Milwaukee & St. Paul:			
Gross	13,928,917	15,480,917	13,602,977
Net operating income	2,229,711	2,800,224	1,592,889
Chicago & North Western:			
Gross	12,493,601	14,895,484	12,241,693
Net operating income	1,062,551	2,908,533	1,400,669
Chicago, St. Paul, Minneapolis & Omaha:			
Gross	2,221,228	2,476,393	2,160,639
Net operating income	352,863	452,567	227,415
Cleveland, Cincinnati, Chicago & St. Louis:			
Gross	8,047,556	8,449,114	7,926,795
Net operating income	1,638,076	1,752,780	1,660,853
Clinchfield:			
Gross	737,136	754,813	756,421
Net operating income	262,211	378,147	343,570
Delaware & Hudson:			
Gross	4,117,934	4,384,254	2,310,989
Net operating income	820,914	1,111,861	621,516
Delaware, Lackawanna & Western:			
Gross	7,930,574	8,274,782	5,927,827
Net operating income	1,806,844	2,244,326	718,256
Denver & Rio Grande Western:			
Gross	3,079,833	3,503,187	3,283,189
Net operating income	726,118	897,473	574,165
Surplus after interest and sinking fund	390,758	573,592	354,673
Erie System:			
Gross	10,950,629	12,309,001	9,372,184
Net operating income	1,691,356	2,623,875	1,030,123
Surplus after charges	2,130,000	3,645,911	1,059,376
Florida East Coast:			
Gross	2,128,524	1,960,296	2,634,396
Net operating income	354,025	282,681	276,576
Great Northern:			
Gross	12,218,696	14,403,091	11,328,611
Net operating income	4,673,515	6,124,043	4,102,892
Gulf Coast Lines:			
Gross	1,296,418	1,371,629	1,137,535
Net operating income	142,721	256,232	139,169
Illinois Central System:			
Gross	16,628,542	18,161,693	15,847,947
Net operating income	2,928,667	3,386,623	3,026,843
International Great Northern:			
Gross	2,099,003	1,845,734	1,651,657
Net operating income	482,986	378,749	392,615
Lehigh Valley:			
Gross	6,671,766	7,590,068	5,143,249
Net operating income	1,851,869	1,651,134	374,120
Louisville & Nashville:			
Gross	12,274,409	13,023,367	12,356,150
Net operating income	2,697,120	2,764,538	2,584,965
Maine Central:			
Gross	1,666,320	1,896,910	1,572,496
Surplus after charges	130,360	306,607	101,765
Minneapolis & St. Louis:			
Gross	1,275,747	1,475,444	1,256,134
Net operating income	83,118	218,634	182,766
Minneapolis, St. Paul & Sault Ste. Marie System:			
Gross	4,217,684	4,387,391	4,669,085
Net operating income	942,031	998,424	1,220,021
Surplus after interest	385,715	415,462	640,639
Minneapolis, St. Paul & Sault Ste. Marie:			
Gross	2,564,776	2,704,242	2,956,645
Net operating income	701,554	777,405	1,044,387
Surplus after interest	314,518	380,314	642,221
Wisconsin Central:			
Gross	1,652,908	1,683,141	1,712,440
Net operating income	240,477	221,019	175,654
Surplus after interest	71,197	35,148	41,582
Missouri-Kansas-Texas Lines:			
Gross	5,540,426	5,596,564	5,249,588
Net operating income	1,561,960	1,470,111	1,392,995
Surplus after charges	977,802	882,795	801,728
Missouri Pacific:			
Gross	11,704,214	12,712,588	11,148,501
Net operating income	1,854,460	2,330,150	1,909,822
Mobile & Ohio:			
Gross	1,630,547	1,718,267	1,651,360
Net operating income	298,311	360,107	243,119
Nashville, Chattanooga & St. Louis:			
Gross	2,025,971	2,099,909	2,068,220
Net operating income	414,941	473,426	370,889
New York Central:			
Gross	33,829,842	34,903,683	32,993,365
Net operating income	5,696,627	5,900,162	5,521,600
New York, New Haven & Hartford:			
Gross	11,751,248	12,002,057	11,255,490
Net operating income	1,916,155	2,486,198	2,228,931
Surplus after charges	702,692	1,237,167	860,873
New York, Ontario & Western:			
Gross	987,807	1,192,479	821,669
Net operating income	42,706	122,623	417,828
Surplus after charges	485,263	42,356	426,172

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Norfolk Southern:			
Gross	879,014	936,430	800,791
Net operating income	122,174	189,746	166,273
Norfolk & Western:			
Gross	11,444,946	11,051,989	9,495,792
Net operating income	4,253,326	3,938,938	3,062,703
Surplus after charges	3,857,704	3,573,598	2,697,517
Northern Pacific:			
Gross	8,807,047	10,291,216	9,434,184
Net operating income	2,952,337	3,714,655	3,283,521
Pennsylvania:			
Gross	62,667,412	67,051,899	57,233,580
Net operating income	10,457,802	13,709,437	8,524,751
Pere Marquette:			
Gross	4,033,962	4,512,217	3,994,675
Net operating income	812,079	1,312,995	936,047
Surplus after charges	646,988	1,124,039	732,945
Pittsburgh & Lake Erie:			
Gross	3,126,843	3,117,824	2,633,567
Net operating income	590,791	822,415	782,166
Pittsburgh & West Virginia:			
Gross	432,963	469,961	423,891
Net operating income	260,393	284,200	221,637
Surplus after charges	250,701	280,752	215,072
Reading:			
Gross	9,302,108	9,283,310	7,272,919
Net operating income	2,878,026	2,793,486	1,840,320
Rutland:			
Gross	539,221	585,215	525,511
Net operating income	77,192	87,767	51,446
St. Louis-San Francisco System:			
Gross	8,020,545	8,690,391	8,522,763
Net operating income	1,950,933	2,264,238	2,055,373
Surplus after charges	630,680	933,535	820,698
St. Louis-Southwestern System:			
Gross	2,289,668	2,628,512	2,372,354
Net operating income	505,744	674,865	615,530
Surplus after charges	300,216	471,287	414,044
Seaboard Air Line:			
Gross	5,488,821	5,422,359	5,764,993
Net operating income	1,102,125	1,094,901	845,446
Surplus after charges	303,215	437,854	257,018
Southern Pacific System:			
Gross	24,970,593	29,192,106	25,401,653
Net operating income	5,246,181	7,424,416	5,614,181
Southern Railway System:			
Gross	17,193,403	17,936,480	17,163,314
Net operating income	3,742,079	4,664,730	4,379,262
Southern Railway:			
Gross	13,101,664	13,535,622	12,699,102
Net operating income	3,118,478	3,682,575	3,079,640
Texas & Pacific:			
Gross	3,259,173	3,397,054	3,355,296
Net operating income	850,592	899,638	789,398
Virginian:			
Gross	1,516,850	2,464,711	1,662,622
Net operating income	1,071,631	1,240,345	667,655
Surplus after charges	803,833	960,244	416,837
Webster:			
Gross	6,152,682	6,652,166	6,075,222
Net operating income	1,705,461	1,988,162	1,633,253
Surplus after charges	1,030,401	1,285,714	1,039,914
West Jersey & Seashore:			
Gross	571,578	1,025,123	836,833
Net operating income	5,484	76,417	636,259
Western Pacific:			
Gross	1,184,600	1,875,026	1,347,103
Net operating income	221,028	671,316	396,631
Western Maryland:			
Gross	2,675,004	2,612,214	1,727,910
Net operating income	880,151	680,749	449,038
Surplus after charges	422,172	445,629	117,268
Wheeling & Lake Erie:			
Gross	1,759,886	2,023,760	1,782,638
Net operating income	342,966	474,770	420,109
Previously reported, 3 systems:			
Gross	23,578,471	29,061,801	25,302,157
Net operating income	5,163,344	8,829,052	5,894,473
Total, 62 systems:			
Gross	\$471,070,976	\$510,755,864	\$447,134,983
Net operating income	90,903,618	124,333,473	93,026,732
Canadian National System:			
Gross	25,807,954	27,550,742	24,675,451
Surplus after charges	7,390,835	8,317,458	6,430,484
Canadian Pacific:			
Gross	21,524,116	21,377,710	19,294,184
Net after taxes	6,749,722	7,947,199	6,248,031
Total, 2 Canadian systems:			
Gross	\$47,332,670	\$48,928,452	\$43,969,635
Net	14,140,557	16,264,657	12,678,514

METROPOLITAN TRANSIT SYSTEMS

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Reading Transit:			
Gross	242,110	246,099	242,613
Net after taxes	24,362	28,179	19,680
Third Avenue Railway System:			
Gross	1,268,071	1,316,647	1,206,965
Net after taxes	239,456	285,233	219,171
Surplus after charges	33,468	43,136	6,498
Previously reported, 5 systems:			
Gross	11,726,890	11,926,112	11,199,855
Net after taxes	3,766,613	3,832,307	3,562,187
Surplus after charges	1,311,930	1,378,847	1,118,587
Total, 6 systems:			
Gross	\$12,994,961	\$13,242,759	\$12,406,820
Net after taxes	4,006,289	4,087,540	3,781,378
Surplus after charges	1,345,398	1,421,983	1,125,075

POWER AND LIGHT UTILITIES

Grand Total:			
Brazilian Traction, Light & Power:			
Gross	3,001,416	3,200,476	2,911,695
Balance after taxes	1,659,161	1,752,964	1,564,038
General Gas & Electric:			
Gross	2,194,506	2,136,296	1,929,677
Net after taxes and depreciation	823,069	756,738	676,088
Metropolitan Edison:			
Gross	857,738	847,957	802,299
Net after taxes	354,587	354,887	343,668
Northern Ohio Power:			
Gross	1,039,412	1,022,512	1,009,526
Balance after taxes and charges	98,535	50,302	112,265
Philadelphia Company:			
Gross	5,492,104	5,037,525	5,580,823
Balance after taxes and depreciation	1,645,485	1,396,295	1,952,834

News of Canadian Securities



REVIEW of the year just drawing to a close indicates that the United States has been the leading foreign beneficiary in recent Canadian prosperity, according to the business summary, issued this week by the Bank of Montreal. The summary is based on telegraphic communication from the bank's branches throughout Canada and reports that business is at a higher level of activity now than at any corresponding period during the last six years and that conditions in Canada on the whole are satisfactory, despite interruptions to shipping and railway traffic by recent storms.

In the twelve months ending Oct. 31, 1926, the total foreign commerce amounted to \$2,299,000,000, or \$223,000,000 in excess of the preceding twelve months' period. "From these improved Canadian conditions," the survey says, "the United States has been the chief beneficiary, since Canadian imports from that country during the year were \$96,000,000 larger, while imports from Great Britain increased \$4,000,000 over the preceding year."

"Car loadings and railway receipts were diminished in December, however, by the tie-up of lake shipping out of Fort William-Port Arthur, but the incident is a passing one," the survey says. "One factor which is causing anxiety is the increasing operation costs of the railways. During the month the two leading railway systems in Canada, faced with the threat of a strike by certain classes of employees, effected a compromise."

"Building operations experienced a seasonal slack after an active year; the paper and pulp industry maintains output close to capacity; textile mills are

well employed; leather and footwear trades are in better shape; mining production enlarges; iron and steel production and distribution are fairly satisfactory; the lumber trade is somewhat slow, and while the dry goods trade is in the between-seasons stage, sorting orders have been numerous."

Canadian retail trade has felt the stimulus of cold weather in brisker demand for furs, heavy clothing and footwear, while inventories in the wholesale trade are generally satisfactory and balance sheets more gratifying than they have been for a considerable period.

Abitibi Buys Mattagami Mill

L. R. Wilson, Vice President and Managing Director of the Abitibi Power and Paper Company, has announced that his company has acquired through a subsidiary the entire undertakings, properties and assets of the Mattagami Pulp and Paper Company of Smoothrock Falls, Ontario, about sixty miles from Iroquois Falls, where the paper mill of the Abitibi Company is located.

The Mattagami Company has recently been discharged from bankruptcy, but G. T. Clarkson, the former receiver, will continue in charge for a few weeks, pending the completion of the transfer.

The Mattagami Mill now makes about 200 tons of sulphite pulp daily, one-half of which is bleached and the balance easy bleaching, and will continue to produce these grades, which find a ready market in the United States.

Financial details of the deal are not available, but it is understood that the newly acquired company will be conducted as a subsidiary of the Abitibi Company.

The Mattagami Pulp and Paper Company went into receivership in August of 1921, as the result of a great falling off in the demand for the company's product. During the past two years,

however, there has been a very decided improvement in the sulphite market.

Avalon Telephone Bond Issue

The Avalon Telephone Company which owns the telephone system in and around the city of St. John's, Newfoundland, is marketing \$400,000 of twenty year bonds through the Royal Securities Corporation. The bonds are a 6 per cent. first mortgage on all assets of the company and are offered at par. The purpose of the present issue is to provide funds for the construction of toll line extensions, extensions to plant and for the general purposes of the company. Some of the extensions are already under way.

Bond Maturities

On Jan. 1, 1927, two important Canadian bond issues will mature, the Winnipeg Electric Railway Company 5s, amounting to \$579,000, and the Power River, Ltd., \$400,000 of 6 per cent. serial notes. On the following day, Jan. 2, \$730,000 of the Bay of Quinte Railway first mortgage 5s will become due.

Holt, Renfrew Arrears Paid

Holt, Renfrew and Company, Ltd., have cleared away the dividend arrears on the 7 per cent. cumulative preferred stock of the company in declaring 3½ per cent. extra, payable for the fourth quarter of 1926. The other half of the arrears was paid earlier this year.

Payment on this issue had been suspended for 1923, but improved earnings have made it possible for the company in 1926 to pay the usual 7 per cent. for the current year as well as make up the 7 per cent. back dividend due for the year 1923.

Royal Bank Report

The financial statement of the Royal Bank of Canada for the fiscal year end-

ed Nov. 30 shows the highest profits in the bank's history, \$4,516,239, compared with \$4,081,628 in the preceding year and \$3,878,976 in 1924. The profits for the year added to the balance carried forward from the previous year made a total amount available for distribution of \$5,765,674. From this amount was deducted dividends at \$2,928,000; bonus at \$488,000; pension fund at \$100,000; written off premises at \$400,000, and tax reserve at \$440,000, making \$4,356,000 and leaving a profit and loss balance in the current report at \$1,409,674.

Evidence of the steadily growing amount of business being handled throughout the Dominion is given in the total current loans in this country of \$197,759,230, compared with \$190,854,642 in the previous year. The bank has more than 750 branches. A slight contraction is shown in the current loans outside of Canada.

Another feature of the report is the continued growth in interest-bearing deposits, which are shown at \$451,689,830, compared with \$443,380,136 in the preceding report. Total deposits in the report under review are shown at \$612,860,280. The slight decline in total assets is probably due to the fact that at the end of the last fiscal year there were outstanding a number of special transactions, while at the present time, it is understood, there are no such transactions outstanding.

Russell Motor Dividend

A dividend of 1½ per cent. for the five months ended Dec. 31 was declared on the common stock of the Russell Motor Car Company at the recent board meeting. The dividend declared on the preferred for the three months ending Jan. 31, 1927, was for 1½ per cent. Both of these disbursements were made payable on Feb. 1, 1927, to shareholders of record, Dec. 31.

Europe From an American Point of View

Continued from Page 855

STRESEMANN TALKS

STRESEMANN made a notable speech in the Hamburg City Hall the other night. I quote several extracts.

"We have confidence," said the Doctor, "that we can at the same time pursue the high ideals of world peace and push those demands which we must make for our own interests."

We can't quite share your assurance about that, Doctor. We must know precisely what you're out for and what you propose to give in return for the granting of your demands.

"I may state one fact with confidence," continued the Doctor, "and that is that no internal political fluctuations will ever divert by a single inch the course of German foreign policy, which today is supported by the consent of an overwhelming majority of the German people."

That statement, Doctor, is very reassuring on the assumption that the policy of which you speak is perfectly in harmony with the spirit of Locarno and the kindred spirit of Thoiry. No precise definition is required in that connection. We're all agreed as to what is properly meant by such harmony.

I quote again:

"From the German standpoint we may mark it as a step forward that the disarmament obligations imposed on us by the Versailles Treaty have now been recognized on all sides as fulfilled. That is an important step, but only a step, for I want to say quite frankly that in the long run it is an impossible state of affairs, which is incompatible with the theory of equality within the League of Nations, to concede a general freedom

to arm, while at the same time prescribing for a single State complete disarmament. Perhaps the most valuable success at Geneva was that the method of open discussions for which the League of Nations offers so admirable a framework again fully justified itself. We find ourselves in the first stage of a new European development. In this stage it is highly important that the leading statesmen should give new nourishment to the confidence of their peoples in that development as often as possible by visible acts."

I cannot but think that the Doctor is very ill-advised to harp on that string. To do so inevitably causes suspicion. He knows that world conditions (in particular, the Far Eastern situation) make inadvisable any large present measure of further disarmament by the great Allies. He would therefore seem to intimate that Germany should be allowed to arm up to equality with them. Logically very pretty, if you like; but Dr. Stresemann knows quite well that it can't be, that the proposition is absurd, that he is in fact talking through his hat. Gradually the other servitudes of Germany are being done away; this one must remain. Economically, Germany is an immense gainer by it, directly and indirectly. Rearming of Germany would restore the hideous psychological atmosphere of 1913 Europe. Germany is protected against aggression by the joint guaranty of the great Allies; the good-will of her former enemies has of late sufficiently been attested. Let well enough alone, good Doctor! Let the sleeping dogs lie! Cease to harp on that string!

Germany's foreign trade balance for

November was adverse by 123,000,000 marks, as against October's adverse balance of 110,000,000 marks. The falling off in exports, however, from October's showing was only 3,000 marks.

The foreign trade balance for the first eleven months of 1926 was favorable by 125,000,000 marks, as against an unfavorable balance of 3,693,000,000 marks for the corresponding period of 1925.

One hears that two German companies will attempt to establish supra-Atlantic airplane passenger, freight and mail service in the course of 1927, and that the trial planes are already under construction. One of the two types of plane was designed by Rumpier, designer of the "dove" plane of war fame. It will, according to our informant, carry a crew of twelve, including two captains, and will accommodate 100 passengers. It is expected to make the voyage in thirty-six hours.

ITALY

THE other day the Finance Minister, Count Volpi, cheered the Senate with an account of fiscal and general economic developments since the advent to power of Fascismo, as follows:

The fiscal year prior to the march on Rome ended with a deficit of 15,750,000,000 lire. The fiscal year 1926 ended (four years later) with a surplus of 2,268,000,000 lire. The twelve months' revenue increased from 15,750,000,000 in the fiscal year 1922 to 20,500,000,000 in the fiscal year 1926; expenditures decreased from 35,000,000,000 to 19,000,000,000.

The internal debt, which in June, 1923, stood at 95,000,000,000 lire, had fallen

to 84,750,000,000 lire on Nov. 30, 1926. The new conversion operation would add 3,000,000,000 lire, but the increase would be whoppingly compensated by the obvious advantages from the conversion.

The Count spoke with proper pride of his success in checking speculation in exchange.

There are things to be said contra, but you could not expect the Count to say them.

The ratio of the Bank of Italy's gold reserve to total outstanding circulation is only 13 per cent., as against a pre-war 40.

The rumor persists, and is greatly played up by the Fascist press, that Mussolini and Stresemann will meet in the near future. It is not discreditable to the Duce that he should wish to have a heart to heart talk with Stresemann; nor that he should desire relations of warm cordiality between Italy and Germany; nor even that (as alleged) he should seek a little addition to his prestige through having the Italo-German arbitration treaty, which, we are told, is ready for signature, signed by Dr. Stresemann in Rome with appropriate fanfare. There is no reason to think that this treaty is anything more than the usual post-Locarno type arbitration treaty. One refuses to lend credence ear to that other rumor, from whatever source, that Mussolini proposed for the treaty a character inconsistent with the spirit of Thoiry, and was rebuffed by the Teuton. Even supposing that Stresemann has not been completely won away from Realpolitik to the service of the spirit of Thoiry, it seems doubtful that he would find it to the interest of Germany to prejudice her relations with France by such a "manner of dealing."

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		
Key.	Bid.	Offer.
ARGENTINA:		
Arg. unlisted 5s, 1945.....	87½	89½
Do reclamation 5s, 1945.....	77½	79½
AUSTRIA:		
3 Austrian 6s, 50-year (per kr. 1,000,000).....	9	11
14 Do 5s, 1900.....	9	10½
3 Do 6% Treas. (kr. 1,000,000).....	13	16
BELGIUM:		
4 Belgian restoration 5s, 1926.....	20½	21½
4 Do premium 5s.....	21½	22½
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.).....	50½	51½
4 Do 5s, 1900 (stg.).....	51	52½
3 External, 1900, 4%.....	52½	54½
4 Do 1910.....	51	53
4 Do 4½s, 1888.....	50	51
4 Do 5s, 1913.....	62½	64½
4 5s, 1895 (pounds).....	63½	64½
CZECHOSLOVAKIA:		
3 Czech. Prm. 4½% (per kr. 1,000).....	25½	26½
3 Czech. Loan 6% (per kr. 1,000).....	23	26
FINLAND:		
3 Finland 5½s (internal) (per finmarks 1,000).....	18½	22
CHILE:		
Chilean 1st 5s, 1911.....	72	75
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	68½	70½
CUBA:		
Cuban Govt. 5s (Port loan of 1931) (U. S. \$).....	97	100
Cuban 5s, 1905, internal loan.....	96½	100
FRANCE:		
3 French Govt. 4s, 17 (fcs. 1,000).....	19½	20½
13 Do 5s, 1900.....	20½	21½
13 Do 5s, 1905.....	20½	21½
13 Do 5s (Vict.) (per fcs. 1,000).....	20½	21½
15 Do 5s, 1900.....	20½	21½
15 Do 5s, 1905.....	20½	21½
3 French Prm. 5s, 20 (fcs. 1,000).....	20½	21½
3 Do 6s, 1920.....	27½	28½
3 Do 5s, 1920.....	28	29½
13 Do 5s, 1920.....	28	29½
GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000).....	1850	1900
14 Do 5s, 1900.....	1775	1785
14 Do 5s, 1905.....	1850	1900
15 Do 5s, 1905.....	1850	1900
15 Do 5s, 1910.....	1875	1925
3 German Govt. W. L. 4½ and 5%, 1922.....	5	7
14 Do 5s, 1922.....	5	7
14 Do 5s, 1925.....	5	7
15 Do 5s, 1925.....	5½	7½
15 Prussian Consol. 3½s (per marks 1,000).....	180	190
15 Do 5s, 1925.....	175	185
GREECE:		
Greek Govt. 1964 5s.....	115	118
JAPAN:		
Japanese Gov. 4s, 31 (20 pcs).....	88½	89½
Do (4100 pcs).....	89½	90½
Do 4s, 1910.....	88½	89½
ITALY:		
3 Italian Consol War Loan 5s 1918 (lire).....	34	35
14 Do 5s, 1918.....	34½	35½
14 Do 5s, 1920.....	34	34½

GOVERNMENT—BONDS—Continued		
Key.	Bid.	Offer.
MEXICO:		
Silver 3%.....	6	7
Do 5%.....	10½	11½
Treas., Series A, 6%.....	38	40
NORWAY:		
3 Norway 6s, 1920-70 (kroner).....	258	262
4 Do 5s, 1927-31 (per kr. 1,000).....	260	262
4 Do 5s, 1927-31 (per kr. 1,000).....	257	259
4 Do 5s, 1927-31 (per kr. 1,000).....	256	260
POLAND:		
3 Poland 6% ext., 1940 (in p. c.).....	76	78
14 Do 5s, 1920.....	75	76½
13 Do 5s, 1920.....	75½	76½
3 Poland 5% (per 1,000 zloty).....	50	58
13 Do 5s, 1920.....	55	62½
RUMANIA:		
3 Rumanian Reconstruction 5s (lei 1,000).....	2½	3
14 Do 5s, 1920.....	2½	3
14 Do 5s, 1920.....	2½	3
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles).....	5	6
14 Do 5s, 1920.....	5½	6½
13 Do 5s, 1920.....	5½	6½
3 Fifth War Loan 5s.....	2	3
3 Sixth War Loan 5s.....	2	3
14 Do 5s, 1920.....	2½	2½
13 Do 5s, 1920.....	2	2½
3 External 5½s.....	14½	15½
3 External 5½s, C. D.....	14	15½
3 External 5½s, C. D.....	14½	16
3 External 5½s, C. D.....	14½	15½
13 Krensky Loan, 1917 (per 1,000 rubles).....	1	1½
MUNICIPAL—BONDS		
Key.	Bid.	Offer.
AUSTRIA:		
3 Vienna 5%.....	7½	9½
14 Do 5s, 1920.....	7½	9
BRAZIL:		
Sao Paulo 5s, 1907.....	69	72
Do 6s, 1943.....	88½	89½
CZECHOSLOVAKIA:		
3 Carlsbad 4s.....	15	17½
14 Do 5s, 1920.....	16	18
4 Do 5s, 1920.....	15	18
3 Prague 4s.....	18	20
4 Do 5s, 1920.....	18	21
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6
4 Berlin 1882-1915 pre-war (1,000 marks).....	5	6
3 Berlin 4s, 1919 (1,000 marks).....	2½	3½
4 Do 5s, 1920.....	2½	3½
3 Berlin 1914-1915 (1,000 marks).....	5	6
4 Do 5s, 1920.....	5	6
3 Bremen pre-war.....	3	5
4 Do 5s, 1920.....	3	5
3 Coblenz 1907-1910 (1,000 mks.).....	3	5
4 Do 5s, 1920.....	3½	5
14 Cologne 1912 (1,000 marks).....	3	5
4 Do 5s, 1920.....	3	5
3 Dresden 1875-1913 (1,000 mks.).....	3	5
4 Do 5s, 1920.....	3	5
3 Dusseldorf pre-war (1,000 marks).....	3	5
4 Do 5s, 1920.....	3	5

MUNICIPAL—BONDS—Continued		
Key.	Bid.	Offer.
GERMANY—Continued:		
3 Essen 1894-1913 (1,000 marks).....	3	5
14 Do 5s, 1920.....	3½	5
4 Do 5s, 1920.....	3	5
3 Frankfurt pre-war (1,000 mks.).....	3	5
4 Do 5s, 1920.....	3	5
3 Frankfurt 1916-18 (1,000 mks.).....	2	4
4 Do 5s, 1920.....	2	4
3 Hamburg pre-war (1,000 mks.).....	1½	2½
14 Do 5s, 1920.....	1½	2½
4 Do 5s, 1920.....	1½	2½
3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	90	110
4 Do 5s, 1920.....	90	110
15 Do 5s, 1920.....	95	105
3 Hamburg 1919, small (1,000 marks).....	3	5
4 Do 5s, 1920.....	3	5
3 Leipzig pre-war 4s (1,000 mks.).....	3	5
4 Do 5s, 1920.....	3	5
3 Munich pre-war (1,000 mks.).....	3	5
4 Do 5s, 1920.....	3	5
3 Nurnberg pre-war (1,000 mks.).....	3	5
4 Do 5s, 1920.....	3	5
3 Stuttgart 1901-12 (1,000 mks.).....	3	5
14 Do 5s, 1920.....	3	5
4 Do 5s, 1920.....	3	5
RAILROADS—BONDS		
Key.	Bid.	Offer.
CUBA:		
7 Cuban Northern Ry. 6s, 1966.....	99	100
FRANCE:		
13 Midi R. R. 6s.....	22	23½
POLAND:		
13 Poland 10% Railroad, 1934 (per 1,000 g. fcs.).....	193	199
INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.	Bid.	Offer.
AUSTRIA:		
13 Bodencredit pre-war (per 1,000 kroners).....	1½	1½
CUBA:		
7 Cuba Co. deb. 6s, 1955.....	94	97
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4½s.....	23	25½
14 Do 5s, 1920.....	23½	26
4 Do 5s, 1920.....	23	25½
GERMANY:		
3 A. E. G. pre-war.....	27	29
4 Do 5s, 1920.....	27	29
3 A. E. G., 1919 (per mks. 1,000).....	28	29
4 Do 5s, 1920.....	28	29
3 Badische Anilin pre-war.....	27	29
4 Do 5s, 1920.....	27	29
3 Badische Anilin, 1919.....	10	12
4 Do 5s, 1920.....	9½	10½
3 H. A. P. A. G. 4½s.....	10	12
4 Do 5s, 1920.....	10	12
3 Hoechst Farbwerke.....	27	29
4 Do 5s, 1920.....	27	29
3 Krupp, 1921.....	1½	1½
4 Do 5s, 1920.....	1½	1½
3 Krupp, 1st series, 1908.....	23	26
4 Do 5s, 1920.....	23	26
3 Krupp, 2d series, 1908.....	23	26
4 Do 5s, 1920.....	23	26
3 Neckar 5s (per marks 1,000).....	7	11
4 Do 5s, 1920.....	7	11
3 North German Lloyd 5½s.....	29	31
4 Do 5s, 1920.....	29	31
3 Thyssen 4½s (per mks. 1,000).....	6	7
4 Do 5s, 1920.....	6	7

INDUSTRIAL AND MISCELLANEOUS—STOCKS		
Key.	Bid.	Offer.
AUSTRIA:		
15 Austrian A. E. G.....	90	115
3 Styrian Water Power.....	03	06
14 Do 5s, 1920.....	03	06
HUNGARY:		
3 Rima Murany Steel Works, ex coup.....	2½	2½
4 Do 5s, 1920.....	2½	2½
15 Do 5s, 1920.....	2½	2½
13 Do 5s, 1920.....	2½	2½
GERMANY:		
3 A. E. G. com., ex div.....	35	39½
4 Do 5s, 1920.....	38	39½
3 Badische Anilin.....	147	143
4 Do 5s, 1920.....	147	143
3 Daimler Motors.....	12	13
4 Do 5s, 1920.....	12	13
3 Deutsche Werke.....	8½	9½
4 Do 5s, 1920.....	8½	9½
22 Leonard Tietz A. G.....	29½	30½
POLAND:		
13 Brown Boveri.....	8½	8½
13 Haberbach.....	8½	8½
13 Lilpop.....	2	2½
13 Nobel Bros.....	2	2½
13 Osterowiec.....	1	1
13 Power & Light Co.....	2½	3½
13 Warsaw Coal Co.....	8½	8½
13 Do Electricity Co.....	5	5½
13 Do Sugar Co.....	5	5½
13 Wysoka.....	1½	1½
13 Zyroadow.....	1½	1½
BANK—STOCKS		
Key.	Bid.	Offer.
AUSTRIA:		
3 Austrian Discount Co.....	3½	4
14 Do 5s, 1920.....	3½	4
4 Do 5s, 1920.....	3½	4
15 Anglo Bank.....	1½	1½
3 Bodencredit.....	2½	2½
14 Do 5s, 1920.....	2½	2½
4 Do 5s, 1920.....	2½	2½
13 Do 5s, 1920.....	2½	2½
3 Credit Anstalt.....	1½	2½
14 Do 5s, 1920.....	1½	2½
4 Do 5s, 1920.....	1½	2½
3 Mercurbank.....	80	100
14 Do 5s, 1920.....	80	100
13 Do 5s, 1920.....	1½	1½
13 Union Bank.....	1½	1½
3 Wiener Bank Verein.....	1½	1½
4 Do 5s, 1920.....	1½	1½
13 Do 5s, 1920.....	1½	1½
GERMANY:		
3 Commerz und Privatbank, ex div.....	30	32
4 Do 5s, 1920.....	30	32
4 Deutsche Bank, ex div.....	44	46
3 Disconto Gesellschaft Bank, ex div.....	63	65
4 Do 5s, 1920.....	63	65
3 Dresdner Bank, ex div.....	30	32
14 Do 5s, 1920.....	29½	30½
HUNGARY:		
13 British Hungarian.....	½	½
15 City Savings Bk. of Budapest.....	60	70
13 Hungarian Disconto and Exchange Bank.....	1½	1½
POLAND:		
13 Bk. of Commerce in Warsaw.....	½	½
13 Bank of Poland.....	10½	12
13 Warsaw Disconto.....	1½	1½
13 West Bank.....	1½	1½

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS		
Key.	Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950, 100%.....		
Altoona & Logan Val. El. 4½s.....	82	84
Appalachian Pr. 1st 5s, 1941, 100%.....	101½	101½
Asheville Pr. & Lt. 5s, 1942.....	98	98
Associated Elec. Co. 5½s, 1946.....	97	98
6 Cities Service Co. deb. 5s.....	221	221
Do deb. D.....	122½	122½
Do deb. E.....	130	130
Cleve. Elec. Ill. 5s, 1939.....	103½	104
Colorado Power 1st 5s, 1963.....	99	100½
Columbus El. Power 6s, 1947.....	104½	106½
Connecticut Power 5s, 1963.....	103	105
Cons. Gas N. J. 5s, 1936.....	98	98
Do 5s, 1965.....	95	95
Galveston-Houston 5s, 1954.....	63	68
Houston Elec. 1st 6s, 1935.....	90	92
Interstate Power 6s, 1947.....	100	102
Do 7s, 1934.....	100	102
Louisiana Power 1st 6s, 1944.....	103	105
Louisville G. & E. 5½s, 1954.....	104	104
Do 5s, 1952.....	100½	100½
Do 6s, 1937.....	101½	101½
Louisville Light 1st 5s, 1953.....	100	100½
Mississippi Riv. Pow. 5s, '51.....	101½	101½
Mississippi Valley 6s, 1947.....	93	93
Mountain States 1st 5s, 1938.....	94	96
Do 1st 6s, 1938.....	101½	101½
National Pub. Serv. 6½s, 1955.....	97½	98
National Pow. & Lt. Inc. 7s.....	105	106
N. Y. & Hoboken Ferry 5s.....	90	92

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS
—Continued

Key.	Bid.	Offer.
Maryland-Virginia of Baltimore 5s, 1955-35	102	103 1/2
New York of N. Y. 5s, 1955-35	101	104
Oregon & Wash. 5s, 1953-33	100 1/2	101 1/2
Pacific Coast, Salt Lake City 5s, 1955-35	101	103 1/2
Pacific Coast, Los Angeles 5s, 1955-35	101	102 1/2
Pacific Coast of Portland 5s, 1955-35	101	103 1/2
Potomac of Washington, D.C., 1955-35	101	103 1/2
San Antonio, Tex., 5s, 1952	99	102
St. Louis, Mo., 5s, 1952-32	101	101 1/2
Do 4 1/2s, 1955-35	101	102 1/2
Do 5s, 1954-34	101 1/2	103 1/2
Shenandoah Valley, Staunton, Va., 5s, 1944-34	101	103
Southwest of Little Rock, Ark., 5s, 1955-35	101 1/2	103 1/2
Union of Detroit 5s, 1954-34	101	101 1/2
Do 4 1/2s, 1955-35	100	101 1/2
Virginia of Charleston, W. Va., 5s, 1955-35	101	102 1/2
Virginia-Carolina of Norfolk, Va., 5s, 1956-36	101 1/2	103 1/2

INVESTMENT TRUST—BONDS

18 Financial Invest. 5s, 1930	97 1/2	97 1/2
Do 5s, 1940	90 1/2	90 1/2
International Sec. Trust of America secured gold bonds:		
16 A 6s, 1928	101	
16 B 6s, 1933	100	
16 C 6s, 1943	100 1/2	
16 D 5s, 1933	98 1/2	98
16 E 5s, 1943	92 1/2	94 1/2

INVESTMENT TRUST—STOCKS

16 American Founders Trust, new units	81 1/2	
Do (old units)	143	
33 Do com.	33 1/2	35 1/2
33 Do 1st pf.	39	42
33 Do 2d pf.	13	17
Diversified Trusts	16 1/2	17 1/2
33 Financial and Industrial Sec. com.	37	39
33 Do pf.	98	100
18 Financial Investing Co. com.	17 1/2	19 1/2
First Fed. Foreign Inv.	95	
18 First Invest Co. Cl. A. pf.	49	51
33 General Bond & Shares, units	30	40
Incorporated Investors	104 1/2	106 1/2
Industrial Trusts	11 1/2	12 1/2
16 Intl. Sec. Trust of Am. com.	36	37
33 Do	35	38
16 Do old units	146 1/2	
16 Do new units	129 1/2	131 1/2
16 Second Intl. Sec. Corp. units, ex div.	65	
33 Do pf.	42	
33 Do com.	26	
Mass. Invest. Trust	63 1/2	65 1/2
33 New England Invest. Trust	104	11 1/2
Pow. & L. sec. tr. (with war.)	41	43 1/2
United Bankers Oil	11 1/2	

JOINT STOCK LAND BANK—STOCKS

Bankers of Milwaukee	25	35
Chicago	87	93
Dallas	125	130
Des Moines	40	55
First Carolinas	123	128
Lincoln	105	115
North Carolina	135	145
St. Louis	144	150
Southern Minnesota	53	60
Virginia (par \$5)	5	5 1/2

BANK—STOCKS

American	300	315
Bank of U. S.	315	325
Bowery & East River	390	400
Bryant Park	210	225
Capitol National	223	228
Chase National	420	425
Chatham Phoenix	377	383
Chemical National	875	880
City National	654	640
Colonial	600	
Corn Exchange	545	555
Fifth Avenue	2,200	2,500
Greenwich	525	550
Harriman National	600	620
Liberty National	257	260
33 Park National	502	512
Public	557	565
Seaboard National	710	730

TRUST COMPANIES—STOCKS

Bank of N. Y. & Tr. Co.	685	700
Bankers Trust	665	672

TRUST COMPANIES—STOCKS—Continued

Key.	Bid.	Offer.
Brooklyn	810	830
Central Union	925	935
Empire	380	385
Equitable Trust	302	307
Farmers' Loan & Trust	555	570
Fidelity	300	310
Guaranty	440	446
Manufacturers	536	543
New York	555	560
17 Terminal Trust Co.	175	185
Title Guar. & Trust	700	710
U. S. M. & T.	425	435
Westchester	550	

INSURANCE—STOCKS

City of New York	275	285
Continental Insurance	135	142
Glens Falls	39	40
Great American	290	295
Insurance of North America	53	56
Niagara Fire	230	235
Stuyvesant	180	200
United States Fire	155	160

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	45	52
American Surety	194	198
Bond & Mortgage Guaranty	330	338
Home Title Insurance	310	
Lloyds 1st Mortgage	150	160
Mortgage Bond	145	155
National Surety	238	242
Realty Associates	230	240
Do 1st pf.	92	95
Do 2d pf.	88	91

SUGAR—STOCKS

7 Central Aguirre Sugar	98	99
7 Fajardo Sugar Co. com.	158	162
7 Federal Sugar Refining Co.	40	
7 National Sugar Refining	128	130
Do N. J.	126	130
7 New Niquero Sugar Ref. Co.	144	147
7 Savannah Sugar Ref.	120	123
7 Sugar Estates of Oriente pf.	80	82

PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf.	103 1/2	104 1/2
Alabama Power pf. 7%	107 1/2	109
American Public Util.	72	75
Do prior 7% pf.	74	78
Do public 6% pf.	74	78
Am. States sec. "A"	3 1/2	4
Do "B"	3	3 1/2
33 Car Light & Power	100	101 1/2
Central Power and Light pf.	100	101 1/2
Central States Elec. 7% pf.	90	92
6 Cities Service Co. com. ex div.	49 1/2	50
6 Do pf. ex div.	87	90
6 Do bank ex div.	92 1/2	
6 Do preference "B" ex div.	8 1/2	
Consumers Power 6% pf.	100	
Continental Gas & El. (4.40)	200	225
Do public 8% pf.	100 1/2	
Do prior pf. 7s	98 1/2	
Dallas Pow. & Lt. 7% pf.	107 1/2	
Eastern States Power Corp.	11	14
6 Empire Gas & Fuel pf. ex div	99	112
Fort Worth Pw. & Lt. 7% pf.	108	
Galveston-Houston Elec.	25	28 1/2
Do 6% pf.	67	
Gen. Gas & Elec. part. cts.	94 1/2	9 1/2
6 Ga. Ry. & Power	120	143
Hudson County Gas	141	
Interstate Power 7s pf.	92	
Jersey Central P. & L. 7s pf.	97	98
Kentucky Sec. com.	107	
Do pf.	84	
Long Island Light 7s pf.	109	110 1/2
Mississippi River Power	60	
Do 6% pf.	94	96
Mohawk & Hud. Pow. 1st pf.	102	104 1/2
Do 2d pf.	99	101
44 New York Steam com.	155	165
Ohio Public Service pf.	104	104 1/2
6 Public Serv. (Col.) pf. ex div.	99	
Puget Snd. Pw. & Lt. 6% pf.	83	85
Do 7% pf.	103	105
Southern Cities Utilities pf.	87	89
Standard Gas & Elec. 7% pf.	104	106 1/2
Texas Pow. & Lt. 7% pf.	108	
Utica Gas & Elec.	104	106
Western States Gas & Elec.	17	
Do pf.	93	96

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. 7% pf.	78	83
38 Am. Arch Co.	112	115

INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Offer.
Am. Book Co.	133	136
Andian Natl. Corp. com.	41	43
Bowman Bilt. Hotels com.	33	36 1/2
33 Brotherhood Locomotive Eng. Sec. units	105	
38 Brunswick-Balke-Coll. Co. 7% pf. ex div.	101	103
38 Cadet Knitting	1 1/2	1 1/2
33 Canario Copper	1 1/2	1 1/2
Do	1 1/2	1 1/2
Chestnut & Smith Corp. com.	8	11
Clinchfield Coal Corp. com.	33 1/2	37
Dayton Rubber units	23	27
Dickinson Cord Tires	6	9
Di Giorgio Fruit units	33	36
Douglas Shoe pf.	80	83
Durant of Michigan	1 1/2	2
38 Empire Gas & Fuel 8% pf.	99	99 1/2
33 Fanny Farmer Candy "A"	26	28
Do units	33	36
33 Flint Motors	1 1/2	1 1/2
33 Ford Motors of Can. units	2 1/2	4 1/2
33 Fruit Process	2 1/2	3
24 Fuel Oil Motors	1	3
Gardner Pet.	7 1/2	8 1/2
38 Gold Seal Electrical Co.	10 1/2	13 1/2
Group No. 1 Oil Co.	6,000	6,700
Do	5,500	6,500
Group No. 2 Oil Co.	2 1/2	2 1/2
24 Guardian Coal & Oil	3 1/2	4 1/2
24 Hayes Hunt Body	5 1/2	6 1/2
33 Do	5 1/2	6 1/2
33 Do	17 1/2	23
24 Ide (George F.) Co. pf.	2 1/2	3
33 Macfadden Publications	3 1/2	4 1/2
Do	3 1/2	4 1/2
33 Magazine Rep. Razor com.	58	62
33 Do units	118	
24 Middle States Oil	31	35
33 Miller Train Control	1 1/2	1 1/2
24 N. Y. Bottling	4	6
Niles-Bement-Pond Co. new	19 1/2	20 1/2
33 Ohio Public Service 7% pf.	104	105
33 Omar Oil & Gas	1 1/2	1 1/2
33 Penn. Valley Oil	1 1/2	1 1/2
33 Pierce B. & P. Mfg. Co. 8% pf.	93	102
Pine Bluff pf.	99 1/2	100 1/2
24 Plymouth Oil	25	30
33 Puritan Mtg. units	32	36
Do	32	36
33 Roxy Theatre com.	3 1/2	4 1/2
Do units	3 1/2	4 1/2
24 Shattuck Denn	5	6
33 South Penn. Collieries	3	5
33 Southback & Ball units	48	68
33 Southern States Oil Corp.	3 1/2	4 1/2
24 Do	1 1/2	1 1/2
24 Southern States Oil Corp.	160	165
Superheater Co. com. ex div.	166	170
24 Tex-Ken Oil	2	3
24 Texon Oil and Land	2 1/2	3
Do	2 1/2	3
Do	2 1/2	3
24 Thompson-Sperry Co. com.	13	12
Do	10	12
24 Trent Process	2 1/2	2 1/2
Do	2 1/2	2 1/2
24 Turman Oil	4 1/2	4 1/2
Do	4 1/2	4 1/2
24 Un. Oil Producers 8% pf. notes	55	65
33 Wadkin Petroleum	3 1/2	2 1/2
33 Western States Oil Corp.	32	36
24 West Land Oil	38	42
24 Woodward Iron	62	70
24 Zieley Processes	45	50
Do	46	49

RAILROADS—STOCKS

12 Alabama Great So. ordinary	125	128
Do	125	127
12 Do pf.	126	129
Do pf.	126	128
12 Albany & Susquehanna	207	211
12 Canada Southern	59 1/2	61
12 Chic., Burlington & Quincy	205	205
Do	205	225
5 Chic., Indianap. & L. com.	113	121
Do pf.	71	75
12 Cleveland & Pittsburgh 4%	42	43 1/2
Do	42	44
12 Do 7%	71 1/2	73 1/2
Do	72 1/2	74
38 Franklin Ry Supply	80	83
12 Ill. Central leased lines	79	81
Do	79	81
5 Joliet & Chicago	134	143
12 Lack. R. Ry.	82	83 1/2
12 M. St. P. & S. S. M. leased l.	56	61
Do	55 1/2	60
12 Mobile & Birmingham pf.	77	81
Do	77	81

RAILROADS—STOCKS—Continued

Key.	Bid.	Offer.
12 Morris & Essex	80 1/2	82
Do	80 1/2	82 1/2
12 N. Y. & Harlem	180	190
Do	175	185
12 N. Y. Lack. & West	104	106
Do	104	106
12 Northern Central	80 1/2	81 1/2
38 Northern R. R. of N. J.	67	60
12 Oawego & Syracuse	58 1/2	59 1/2
38 Paterson & Hudson R. R.	59	62
12 Pitts. Ft. W. & Chic. pf.	149	152
Do	149	150
Do common	140	146
12 Pittsburgh & Lake Erie	166	170
Do	168	171
12 Rensselaer & Saratoga	127	130
Do	126	130
12 St. Louis Bridge 1st pf.	111	119
Do	116	119
12 Do 2d pf.	54 1/2	56 1/2
Do	54 1/2	56 1/2
12 Tunnel R. R. of St. Louis	117	119
Do	116	119
12 United N. J. R. R. & Canal	207	211
Do	209	212
12 Vicksburg, Shreveport & Pacific common	97	98 1/2
Do pf.	97 1/2	98 1/2
5 Western Maryland 2d pf.	98	101

TELEPHONE AND TELEGRAPH—STOCKS

38 Am. Dist. Tel. of N. J. cum. pf.	108	110
Do com.	69	73
Bell Tel. of Pa. 6% pf.	111	112
Franklin Tel.	41	45
New York Mutual Tel.	22	26
N. W. Bell Tel. 6% pf.	104	110 1/2
Ohio Bell Tel.	132	138
Peninsula Tel. Co.	132	138
Porto Rico Tel. Co.	90	
So. New Eng. Tel. Co.	150	150
Wisconsin Tel. Co. pf.	108	

CHAIN STORES—STOCKS

Fanny Farmer pf.	25	28
Feltman-Curme Ch. St. pf.	100	110
F. W. Grand	65	69
Do pf.	108	112
8 Metro. 5-50c Stores A com.	3 1/2	3 1/2
Do 8% pf.	35	38
Do B com.	2	3
8 Rogers Feet	135	145
South Groc. St. Class A	33	36
W. T. Grant Realty	100	103
Do pf.	108	112

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks		
35 American Hdw. Comp. ex div	83	85
35 Bigelow-Hartford Carpet com	78	82
35 Colt's Patent Fire Arms Mfg. Co. ex div.	28	29
35 International Silver Co. com.	103	109
35 Lanes, Frary & Clark	90 1/2	90
35 Niles-Bement-Pond Co. com.	18	20
Do new	18	20
Peck Stone & Wilcox	72	74
35 Standard Screw com.	105	111
35 Stanley Works	74	76
35 Torrington Co. com.	66	68

Insurance—Stocks

35	Aetna Casualty & Surety Co.		
	ex div.	700	
35	Aetna Fire Ins. Co.	495	510
35	Aetna Life Ins. Co. ex div.	485	500
35	Do full paid receipts	485	500
35	Do part paid receipts	430	
35	Automobile Insurance	150	190
35	Conn. Gen. Life Ins. Co.	1570	1600
35	Hartford Fire Ins. Co. ex div.	495	510
35	National Fire Insurance Co.	725	750
35	Phoenix Fire Ins. Co. ex div.	480	500
35	Travelers Ins. Co. ex div.	1160	1175

Business Statistics

CRUDE OIL (18)

	Dec. 25, 1926	Dec. 18, 1926	Dec. 25, 1925
Average daily production (barrels).....	2,402,350	2,396,700	2,002,150

WHOLESALE FOOD PRICES

	Dec. 24, 1926	Dec. 18, 1926	Dec. 25, 1925
The Annalist Index (1890-1899=100).....	203.607	201.995	217.607

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Dec. 25, 1926	Dec. 18, 1926	Dec. 26, 1925
Reported in the Railway Age of—			
Locomotives.....	45	40	40
Freight cars.....	2,585	2,150	300
Passenger cars.....	7	60	122
Rails (tons).....	1,145	.....	17,000
Structural steel (tons).....	.....	.....	.....

LUMBER (10)

	Dec. 18, '26	Dec. 11, '26	Dec. 19, '25
Week Ended—			
Mills reporting.....	318	343	351
Production (feet).....	185,095,323	204,877,570	227,643,442
Shipments (feet).....	169,644,367	175,964,277	238,122,045
Orders (feet).....	171,575,272	180,447,554	246,716,691

COAL AND COKE (5)

(Thousands of net tons)

	Dec. 18, '26	Dec. 11, '26	Dec. 19, '25
Week Ended—			
Bituminous.....	13,220	14,000	12,564
Production.....	2,204	2,348	2,114
Average daily production.....	1,792	1,802	56
Anthracite production (total).....	163	184	313
Beehive coke.....	31	31	52
Total production.....	.....	.....	.....
Average daily production.....	.....	.....	.....

NEW BUILDING (3)

	Dec. 1926	Nov. 1926	Dec. 1925
Average daily contracts awarded in 37 Eastern States.....	\$20,008,276	\$19,480,500	\$20,340,200

COMMERCIAL PAPER RATES (2)

	Dec. 1926	Nov. 1926	Dec. 1925
Names of choice character, averages of weekly highs and lows.....	4.38%	4.44%	4.38%

WORLD ZINC PRODUCTION (15)

(Tons of 2,000 pounds)

	Nov. 1926	Oct. 1926	Nov. 1925
As now reported.....	115,631	114,005	.....
Comparative with totals reported for 1925.....	102,905	101,619	93,847

IRON AND STEEL EXPORTS (5)

	Nov. 1926	Oct. 1926	Nov. 1925
Tons.....	247,343	172,070	171,134

WORLD ZINC PRODUCTION (15)

(Tons of 2,000 pounds)

	Nov. 1926	Oct. 1926	Nov. 1925
As now reported.....	115,631	114,005	.....
Comparative with totals reported for 1925.....	102,905	101,619	93,847

WORLD COPPER OUTPUT (15)

	Nov. 1926	Oct. 1926	Nov. 1925
Total (tons of 2,000 pounds).....	148,405	148,600	133,007
Daily rate (tons of 2,000 pounds).....	4,947	4,406	4,434

COMMERCIAL STEEL CASTINGS (5)

(Net tons)

	Nov. 1926	Oct. 1926	Nov. 1925
Bookings:			
Railway specialties.....	28,079	27,822	38,495
Miscellaneous castings.....	40,465	44,577	44,712
Total.....	68,545	72,399	83,197
Production:			
Railway specialties.....	24,362	25,587	.....
Miscellaneous castings.....	60,323	51,950	.....
Total.....	84,685	77,537	.....

(Per cent. of capacity)

	Nov. 1926	Oct. 1926	Nov. 1925
Bookings:			
Railway specialties.....	47	47	67
Miscellaneous castings.....	58	64	65
Total.....	53	56	66
Production:			
Railway specialties.....	41	43	..
Miscellaneous castings.....	57	75	..
Total.....	66	60	..

FABRICATED STEEL PLATE BOOKINGS (5)

(Tons)

	Nov. 1926	Oct. 1926	Nov. 1925
Oil storage tanks.....	19,111	23,070	7,676
Refinery materials and equipment.....	2,141	2,782	3,002
Tank cars.....	17,784	2,052	3,880
Gas holders.....	1,821	744	4,559
Blast furnaces.....	363	994	581
Stocks and miscellaneous.....	9,643	11,672	11,950
Total.....	50,863	41,314	31,673

AUTOMOBILE PRODUCTION (5)

	Nov. 1926	Oct. 1926	Nov. 1925
United States and Canada:			
Passenger cars.....	226,253	300,142	337,435
Trucks.....	39,388	46,965	40,048
Total.....	265,641	347,107	377,483

COTTON SPINNING (5)

	Nov. 1926	Oct. 1926	Nov. 1925
Spindles operated at some time during the month.....	32,586,700	32,592,806	32,912,732
Active spindle hours in per cent. of single-shift capacity.....	101.2	98.9	93.9

Index of Current Security Offerings

BONDS

Avalon Telephone Co., Ltd., \$400,000 1st 6s, price par, yield 6%, offered Dec. 27. Royal Securities Co., Montreal.

Bernards, N. J., Township of, \$272,000 Bernardsville School Dist. coup g 4 1/2s, J & J, due Jan. 1, 1929-31, yield 4.25%, offered Dec. 27. Geo. G. Gibbons & Co., Inc.; Remick, Hodges & Co., N. Y.

Cliffside Park, N. J., Borough of, \$320,000 School Dist. 5s, J & J, due July 1, 1928-36, yield 4.60%, offered Dec. 27. H. L. Allen & Co.; Hoffman & Co.; J. A. de Camp & Co., N. Y.

Costa Rica, Republic of, \$8,000,000 ext s f sec g 7s, M & N, due Nov. 1, 1931, price 95 1/2, yield 7.40%, offered Dec. 28. J. & W. Seligman & Co.; Blyth, Witter & Co.; Marshall Field, Glorie, Ward & Co.; F. J. Lisan & Co.; Hemphill, Noyes & Co., N. Y.

Cummings (Edith Mae), Detroit, \$150,000 1st (closed) r e s f 6 1/2s, J & D 15, due Dec. 15, 1933, price 100, yield 6.50%, offered Dec. 27. Benj. Danard & Co., Detroit.

Duquesne, Pa., City of, \$250,000 bridge 4 1/2s, due 1944-56, yield 4 1/2%, offered Dec. 20. Guaranty Co. of N. Y.

Fl. Worth, Texas, City of, \$492,000 4 1/2s, J & J, due July 1, 1938-66, yield 4.40%, offered Dec. 29. C. W. McNear & Co., N. Y.

Four Cohans, Inc. (The), \$400,000 1st leasehold ser 6s, M & S, due Sept. 1, 1928-36, price 100 1/2, yield 9 1/2%, offered Dec. 27. Continental & Commercial Co., Chicago.

Galveston, Texas, City of, \$400,000 impvt 5s, due 1927-55, yield 4.40% to 4.75%, offered Dec. 28. R. M. Grant & Co., Inc., N. Y.

Greensboro, N. C., \$1,420,000 g 4 1/2s, J & J, due Jan. 1, 1929-67, yield 4.25% to 4.45%, offered Dec. 28. Etabrook & Co.; White, Weld & Co.; First National Bank of Detroit, Inc.; Continental & Commercial Co.; Ward Securities Co., Chicago.

Grouse Mountain Highway & Scenic Resorts, Ltd., \$250,000 1st closed 6 1/2s, J & D, due Dec. 1, 1946, price 95 1/2, offered Dec. 27. Royal Financial Corp., Ltd., Vancouver.

Hartford, Conn., City of, \$437,000 High School 4s, J & J, due Jan. 1, 1956, yield 3.50% to 3.85%, offered Dec. 27. H. L. Allen & Co.; Gibson, Leefe & Co., N. Y.; G. L. Austin & Co., Hartford.

Hasbrouck Heights, N. J., \$569,000 bonds, \$351,000 temp impvt 5 1/2s, J & D, due Dec. 1, 1927-33, yield 4.20% to 4.50%, and \$218,000 Sewer 4 1/2s, J & J, due Jan. 1, 1929-67, price 100, yield 4.5 1/2, offered Dec. 28. A. B. Leach & Co., Inc.; B. J. Van Ingen & Co., N. Y.

High Street Apts., Buffalo, \$275,000 1st 6s, A & O, due April 1, 1928 to Oct. 1, 1941, price 100 to 97 1/2, offered Dec. 27. Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.

Hierland Park, N. J., Borough of, \$172,000 Water 5s, due Dec. 20, 1927-65, yield 4.50%, offered Dec. 27. Barr Bros. & Co., Inc., N. Y.

Indiana Harbor Belt Railroad Co., \$5,000,000 50-year genl 4 1/2s (sold privately), price 96, yield 4.75%, offered Dec. 29. J. P. Morgan & Co.; First National Bank; National City Co.; N. Y. First Trust & Savings Bank, Chicago.

International Mart (Industrial Exchange Bldg. Co.), \$525,000 1st closed g 6 1/2s, M & N, due Nov. 1, 1929-41, price par, yield 6.50%, offered Dec. 15. Alvin H. Frank & Co.; California Co.; Drake, Riley & Thomas, Los Angeles.

BONDS

Kearny, N. J., Town of, \$450,000 Water 4 1/2s, J & J, due Jan. 1, 1930, yield 4.35%, offered Dec. 28. Kean, Taylor & Co.; H. L. Allen & Co., N. Y.

Key System Transit Co., \$1,500,000 1st g 6s, Series "D", J & J, due July 1, 1938, price 99 1/2, offered Dec. 22. Bond & Goodwin & Tucker, Inc., San Francisco.

Magnolia Compress & Warehouse Co., Houston, \$500,000 1st s f 6 1/2s, J & D, due Dec. 1, 1933, price 100, yield 6.50%, offered Dec. 15. Geo. H. Burr & Co.; Taunsaig, Day, Fairbank & Co., Inc.; Lorenzo E. Anderson & Co., St. Louis.

Mayfair Manor Apts., Jackson Heights, N. Y. Co., \$525,000 1st gtd ser 6s, J & J, price 100, yield 6%, offered Dec. 29. Empire Bond & Mortgage Corp., N. Y.

McCrary Stores Corp., \$6,000,000 15-year 5 1/2s g deb, J & D 15, due Dec. 15, 1941, price 98, yield 5.70%, offered Dec. 30. National City Co.; Merrill, Lynch & Co. and Hemphill, Noyes & Co., N. Y.

Minnesota Southern Telephone Co., \$130,000 3 yr 1st 6s, Series "A", J U D, due Dec. 1, 1929, price 100, yield 6%, offered Dec. 27. Metcalf, Cowgill & Co., Des Moines.

Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile), \$10,000 gtd 5 yr 6% Agricultural g notes of 1926, June 30 and Dec. 31, due Dec. 31, 1931, price 98 1/2, yield 6 1/2%, offered Dec. 23. Kuhn, Loeb & Co.; Guaranty Co. of N. Y., N. Y.

Mortgage Insurance Corp., \$500,000 1st 6% g cfs, Issue No. 17, 1926, J & D, due June 1, 1927 to Dec. 1, 1937, yield 5.50% to 6%, offered Dec. 17. Mortgage Insurance Corp., Los Angeles.

Muskingum Co., Ohio, \$50,412.24 road 5 1/2s, M & S, due Sept. 1, 1928-35, yield 4.30% to 4.35%, offered Dec. 23. Stranahan, Harris & Oatis, Inc., N. Y.

National Memphis Garages, Inc., Memphis, \$450,000 1st g 6 1/2s, due 1928-41, price 100, yield 6.50%, offered Dec. 8. Nicol, Ford & Co.; Guardian Trust Co., Detroit; Caldwell & Co., Nashville.

New Jersey Power & Light Co., \$6,000,000 1st g 5s, Series due 1956, F & A, due Aug. 1, 1956, price 99, offered Dec. 28. Halsey, Stuart & Co., Inc., N. Y.

*North American Car Corp., \$1,000,000 10 yr 6% s f conv g notes, J & D, due Dec. 1, 1936, price 99 1/2, yield 6.05%, offered Dec. 29. Coffin, Forman & Co., Inc.; Geo. M. Forman & Co., Chicago. See advertisement.

Ohio Electric Power Co., \$647,000 1st Series "B" s f 6s, due Jan 1, 1946, offered Dec. 27. A. C. Allyn & Co., N. Y.

Pawtucket, R. I., \$800,000 coup or reg g school 4 1/2s, J & D, due Dec. 1, 1938, 1945, 1956, yield 4.125%, offered Dec. 27. Geo. B. Gibbons & Co., Inc., N. Y.

Platt Music Co., \$750,000 10 yr s f deb 7s, J & D, due Dec. 1, 1936, price 100, yield 7%, offered Dec. 27. Alvin H. Frank & Co.; Geo. H. Burr, Conrad & Broom, Inc.; Hunter, Duin & Co., Los Angeles.

*Plaza Office Building, Pittsburgh, \$875,000 1st s f 6 1/2s, (closed), M & N, due Nov. 1, 1946, price par, yield 6.50%, offered Dec. 27. Hayden, Stone & Co., N. Y.; Harrison, Smith & Co.; Brooke, Stokes & Co., Philadelphia.

BONDS

Post Publishing Co., Bridgeport, Conn., \$400,000 g 5 1/2% notes, J & D 15, due Dec. 15, 1927-31, yield 5.05% to 6.05%, offered Dec. 23. Winslow, Day & Stoddard, New Haven.

Prudential Bldg.-Loan Association, Los Angeles, \$500,000 5 yr 6% coup Investment Cfs., due Jan. 1, 1932, price 100, yield 6%, offered Dec. 27. Prudential Bldg.-Loan Assoc., Los Angeles.

Roth & Green, Detroit, \$200,000 1st ser 6 1/2s, due Nov. 1, 1929-36, price 100, yield 6.50%, offered Dec. 27. Mortgage & Securities Co., New Orleans.

Russ Building Co., \$3,500,000 1st s f 6s, Series "A", F & A, due Feb. 1, 1951, price 99 1/2, offered Dec. 21. E. H. Rollins & Sons; Blyth, Witter & Co., N. Y.

Traders Fireproof Bldg. Co., \$165,000 1st leasehold 6 1/2s, M & N, due Nov. 1, 1928 to May 1, 1946, price 100, yield 6.50%, offered Dec. 27. Frick, Martin & Co., Los Angeles.

ADVERTISEMENTS.

\$1,000,000 North American Car Corporation Ten Year 6% Sinking Fund Convertible Gold Notes

Dated Dec. 1, 1926
Due Dec. 1, 1936

present financing should largely increase net earnings as shown above. The Company's business being based principally on definite rentals is not seasonal and earnings are relatively stable throughout the year.

Price 99 1/2 and Accrued Interest to Yield about 6.05%

Coffin, Forman & Co., Inc. George M. Forman & Co.
Chicago New York Chicago, New York, San Francisco, St. Louis

*For further details see Index of Security Offerings.

ADVERTISEMENTS.

\$875,000 PLAZA OFFICE BUILDING

First Mortgage 6 1/2% Sinking Fund Gold Bonds.
(Closed Mortgage.)
Dated Nov. 1, 1926.
Due Nov. 1, 1946.

feet of net rentable space. Appraisals have been furnished as follows:

	Land.	Buildings.	Total.
John A. Sharp.....	\$482,000	\$920,427	\$1,402,427
C. C. McCallip & Co.....	455,000	936,000	1,391,000
Average.....	\$470,000	\$927,713	\$1,397,713

Based on the average of these appraisals, these bonds will represent a loan of about 63%.

Harrison, Smith & Co. Hayden, Stone & Co. Brooke, Stokes & Co.

Business Statistics

Transportation

Revenue car loadings—	Period or Date.	1926.	Average	Per Cent.
All commodities	Week ended Dec. 18	950,575	847,817	+12.1
Grain and grain products	Week ended Dec. 18	47,451	47,328	+0.3
Coal and coke	Week ended Dec. 18	242,601	187,289	+29.5
Forest products	Week ended Dec. 18	58,386	61,513	-5.1
Manufactured products	Week ended Dec. 18	583,001	510,376	+10.3
All commodities	Year to Dec. 18	52,537,054	45,765,516	+14.8
Grain and grain products	Year to Dec. 18	2,368,498	2,343,626	+1.0
Coal and coke	Year to Dec. 18	10,430,031	8,847,463	+17.9
Forest products	Year to Dec. 18	3,606,612	3,271,536	+10.2
Manufactured products	Year to Dec. 18	32,767,847	27,974,569	+15.7
Freight car surplus	First quarter December	164,580	182,333	-9.7
Per cent. freight cars serviceable.	Dec. 1	94.0	80.8	+3.5
Per cent. locomotives serviceable.	Dec. 1	95.0	79.3	+7.2
Gross revenue	Year to Nov. 1	\$5,363,386,488	\$4,971,022,145	+7.9
Expenses	Year to Nov. 1	3,998,497,292	3,963,675,293	+0.9
Taxes	Year to Nov. 1	329,388,745	270,873,960	+21.6
Rate of return on property investment—				
Eastern District	Year to Nov. 1	5.74	5.75	-0.1
Southern District	Year to Nov. 1	5.76	5.75	+0.2
Western District	Year to Nov. 1	5.57	5.75	-20.5
United States as a whole	Year to Nov. 1	5.25	5.75	-8.7

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

Car loadings	Dec. 11.	Dec. 4.	Nov. 27.	Nov. 20.	Nov. 13.	Nov. 6.
	998,715	1,158,151	942,792	1,078,812	1,112,886	1,137,210
Idle cars	Nov. 30.	Nov. 22.	Nov. 14.	Nov. 7.	Oct. 31.	Oct. 22.
	172,294	143,107	263,058	252,481	106,284	104,289

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
Second week in December, 14 roads	\$17,928,230	\$19,351,698	-\$1,423,467	-7.35
First week in December, 14 roads	18,005,738	19,492,721	-1,486,983	-7.63
Fourth week in November, 14 roads	26,404,625	24,637,411	+1,767,214	+7.17
Third week in November, 14 roads	23,484,291	23,144,354	+339,937	+1.44
Second week in November, 14 roads	21,112,807	20,154,637	+958,170	+4.79
First week in November, 14 roads	21,416,173	19,753,529	+1,662,644	+8.57
Fourth week in October, 14 roads	30,638,424	29,041,065	+1,597,359	+5.50
Third week in October, 14 roads	22,217,535	21,114,400	+1,103,135	+5.22
Second week in October, 14 roads	21,459,391	21,255,115	+204,276	+0.91
First week in October, 14 roads	22,080,405	22,285,044	-204,639	-0.82
Month of October	608,798,659	591,228,471	+17,540,188	+2.97
Month of September	589,960,592	565,568,308	+24,392,284	+4.31
Month of August	578,822,690	555,493,701	+23,328,989	+4.20

INTEREST RATES

	Dec. 25, 1926.	Dec. 26, 1925.	Year to Date.
Call loans	6 @ 5	6 @ 5 1/2	6 @ 2
Time loans, 60-90 days	4 1/2 @ 4 1/2	5 @ 4 1/2	5 1/2 @ 4
Time loans, 6 months	4 1/2 @ 4 1/2	5 @ 4 1/2	5 1/2 @ 4
Com. disc., 4-6 months	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4

GOLD AND SILVER PRICES

Bar gold in London	84s 11 1/2 d	84s 11 1/2 d	84s 11 1/2 d @ 84s 9 1/2 d
Bar silver in London	24s 6 d @ 24s 6 d	31s 3 d @ 31s 1 d	31s 3 d @ 24s 6 d
Bar silver in New York	53 1/2 c @ 53 1/2 c	60 c @ 60 1/2 c	60 c @ 51 1/2 c

FOREIGN TRADE (5)

	Nov., 1926.	Oct., 1925.	Nov., 1925.
Exports:			
Crude materials	\$165,602	\$167,187	\$173,241
Crude foodstuffs and food animals	37,440	35,658	19,485
Manufactured foodstuffs	45,001	47,527	46,972
Semi-manufactures	61,618	53,544	43,871
Finished manufactures	160,848	144,957	143,606
Total domestic exports	\$473,509	\$448,883	\$439,657
Foreign exports	6,805	7,012	8,141
Total	\$480,314	\$455,895	\$447,798
Imports:			
Crude materials	\$141,138	\$134,783	\$168,084
Crude foodstuffs and food animals	49,611	50,420	46,413
Manufactured foodstuffs	39,620	40,659	29,341
Semi-manufactures	68,897	64,726	62,093
Finished manufactures	77,776	87,762	70,500
Total	\$374,042	\$378,350	\$376,431

WHOLESALE TRADE

(1919=100)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Groceries	87	91	90
Meat	75	85	72
Dry goods	91	102	92
Shoes	66	76	59
Hardware	106	114	103
Drugs	117	133	116
Total	86	94	85

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Dec. 25, 1926, compares as follows:

		DEMAND.		CABLES.		CABLES.		CABLES.	
Par.	Country.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	London	4.84 1/2	4.84 1/2	4.86 1/2	4.84 1/2	4.86 1/2	4.84 1/2	4.86 1/2	4.84 1/2
19.30	Paris	4.06 1/2	3.95 1/2	4.06 1/2	3.95 1/2	4.06 1/2	3.95 1/2	4.06 1/2	3.95 1/2
13.904	Belgium	113.90 1/2	113.90 1/2	113.90 1/2	113.90 1/2	113.90 1/2	113.90 1/2	113.90 1/2	113.90 1/2
19.30	Switzerland	19.32 1/2	19.32 1/2	19.32 1/2	19.32 1/2	19.32 1/2	19.32 1/2	19.32 1/2	19.32 1/2
19.30	Italy	4.39 1/2	4.39 1/2	4.39 1/2	4.39 1/2	4.39 1/2	4.39 1/2	4.39 1/2	4.39 1/2
40.28	Holland	39.97	39.97	40.28	39.97	40.28	39.97	40.28	39.97
19.30	Greece	1.25 1/2	1.24 1/2	1.25 1/2	1.24 1/2	1.25 1/2	1.24 1/2	1.25 1/2	1.24 1/2
19.30	Spain	15.26	15.24	16.44	14.06	14.15	14.12	15.25	14.12
26.28	Denmark	26.64	26.62	26.65	24.50	24.84	24.79	26.66	24.81
26.80	Sweden	26.73	26.71	26.84	26.66	26.84	26.82	26.75	26.83
26.80	Norway	25.30	25.12	25.93	20.26	20.33	20.22	25.12	20.24
51.41	Russia*	.03 1/2	.02 1/2	.07	.02 1/2	.04 1/2	.03 1/2	.05	.03
48.66	Czechoslovakia	36.25	36.00	36.87	35.81	36.69	36.69	36.31	36.00
78.00	Hongkong	48.38	47.88	58.75	46.06	58.75	46.06	58.75	46.06
49.63	Peking	62.50	62.50	79.25	59.00	79.25	59.00	62.50	59.00
108.82	Shanghai	59.25	58.88	75.63	57.00	75.63	57.00	59.25	57.00
49.63	Japan	48.71	48.63	49.08	43.13	43.13	43.00	48.71	43.13
50.00	Manila	49.75	49.75	50.125	49.25	50.125	49.25	50.00	49.25
42.44	Buenos Aires	41.31	41.12	41.43	38.87	41.43	38.87	41.43	38.87
32.45	Rio	11.87	11.81	15.875	11.56	14.31	14.18	11.87	11.56
22.83	Germany	28.83	23.79	23.83	23.72 1/2	23.81	23.81	23.79	23.81
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	12.00	12.00	16.00	9.00	11.00	10.00	12.00	10.00
26.26	Czechoslovakia	2.96	2.96	2.96 1/2	2.96	2.96 1/2	2.96	2.96	2.96
19.30	Yugoslavia	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2
19.30	Finland	2.52	2.52	2.52 1/2	2.52	2.52 1/2	2.52	2.52	2.52
19.30	Rumania	.53 1/2	.52 1/2	.57	.32	.46 1/2	.53 1/2	.57	.32
20.31	Hungary	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotation for belga, new Belgian currency, one being equivalent to five paper francs.

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS (5)

(Thousands)

	Oct., 1926.	Sept., 1926.	Oct., 1925.
Barley (bushels)	939	2,663	3,043
Corn (bushels)	1,219	893	1,169
Oats (bushels)	172	849	3,861
Rice (pounds)	6,246	2,633	2,122
Rye (bushels)	136	2,122	1,115
Wheat (bushels)	16,956	23,700	4,354
Flour (barrels)	1,385	1,560	1,912

OIL SUPPLY AND DEMAND (5)

(Thousands of barrels of 42 U. S. gallons)

	Oct., 1926.	Sept., 1926.	Oct., 1925.
Supply:			
Domestic crude production:			
Light	56,436	53,516	51,763
Heavy	12,450	11,784	13,079
Total	68,886	65,300	64,842
Imports:			
Crude	3,860	4,350	4,367
Refined	1,764	1,131	951
Total supply, all oils	74,510	70,781	70,160
Demand:			
Crude	1,010	1,388	1,292
Refined	7,613	9,366	8,521
Domestic demand	86,068	62,722	62,026
Total demand	74,691	73,476	71,839
Change in stocks, all oil	-181	-2,695	-1,679

FOREIGN TRADE (5)

	Oct., 1926.	Sept., 1926.	Oct., 1925.
Exports to:			
Europe	\$235,577,936	\$224,186,315	\$282,668,813
North America	102,855,440	102,388,562	96,483,673
South America	32,856,954	41,562,227	31,131,501
Asia	55,507,463	46,476,530	46,476,530
Oceania	19,909,131	24,683,245	17,963,047
Africa	9,148,120	9,426,756	6,861,086
Total	\$455,955,044	\$446,723,635	\$490,566,814
Imports from:			
Europe	\$118,906,853	\$108,930,409	\$115,631,631
North America	82,789,646	77,967,087	81,949,525
South America	50,381,426	42,138,742	44,434,434
Asia	109,010,273	104,110,394	127,574,281
Oceania	3,710,051	6,212,085	6,367,116
Africa	3,542,116	4,120,187	3,506,127
Total	\$378,350,365	\$343,478,904	\$374,073,914

NEW PASSENGER AUTOMOBILE REGISTRATIONS (24)

(Per cent. of total monthly new registrations)

	Nov., 1926.	Oct., 1926.	Sept., 1926.	Aug., 1926.
Ford	28.90	32.76	33.40	34.78
General Motors (total)	32.96	30.99	31.16	29.89
Chevrolet	19.05	16.69	16.05	15.01
Dodge	8.05	8.47	8.77	8.75
Pontiac	2.31	2.28	2.43	2.07
Oldsmobile	1.29	1.42	1.58	1.61
Oakland	1.25	1.28	1.58	1.77
Cadillac	1.01	.85	.77	.61
Chrysler	6.67	5.99	4.47	3.0
Hudson-Essex	6.57	5.09	4.89	4.47
Willys-Knight-Overland	4.77	4.87	5.49	6.31
Nash	4.35	4.68	4.55	4.43
Studebaker	3.61	3.68	3.83	3.31
Durand	2.90	3.06	3.07	2.98
Hupmobile	2.12	2.52	2.80	2.1
Packard	1.12	1.11	1.15	1.23
Chandler-Cleveland	1.33	1.05	1.03	.92
Paige-Jewett	.71	.69	.62	.51
Reo	.28	.25	.26	.26
Franklin	.34	.21	.24	.22
Pierce-Arrow	.29	.20	.16	.16
Jordan	.19	.19	.21	.1
All others	2.12	1.91	1.92	1.91

†Data not yet available for Alabama, California, Colorado, Connecticut, Indiana, Minnesota, Mississippi, Nebraska, Nevada, New Jersey, North Carolina, North Dakota, Ohio, South Dakota, Tennessee, Texas, Utah and Virginia.

*Subject to revision. †Revised.

SOURCES OF DATA

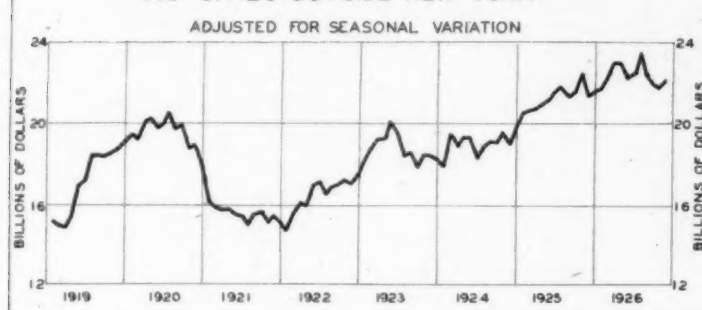
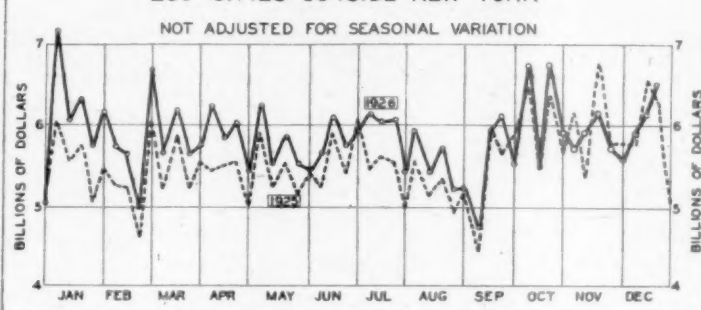
- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior.
- (13) Geological Survey.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Abertshaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) The Motor and Accessory Manufacturers Association.
- (23) American Metal Market.
- (24) Automotive Daily News (R. L. Folk Co.).
- (25) American Zinc Institute.

FOREIGN BANK STATEMENTS

BANK OF ENGLAND

	Dec. 29.	Dec. 22.
Gold	£151,118,215	£151,943,215
Reserve	30,083,000	30,407,000
Ratio to reserve	21.04%	25.32%
Circulation	140,786,000	141,286,000
Public deposits	11,652,000	12,134,000
Other deposits	132,342,000	107,933,000
Govt. securities	34,168,000	31,338,000
Other securities	106,658,000	86,279,000

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORK
ADJUSTED FOR SEASONAL VARIATIONWEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
250 CITIES OUTSIDE NEW YORK
NOT ADJUSTED FOR SEASONAL VARIATION

Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	District 1, Boston	District 2, New York	District 3, Philadelphia	District 4, Cleveland	District 5, Richmond	District 6, Atlanta	District 7, Chicago	District 8, St. Louis	District 9, Minneapolis	District 10, Kansas City	District 11, Dallas	District 12, San Francisco	Total 12 Dist.	N. Y. City	Total Outside N. Y. City
Dec. 22, 1926	\$714,868	\$8,033,863	\$941,703	\$781,961	\$356,422	\$305,099	\$1,513,903	\$339,454	\$205,827	\$330,087	\$190,337	\$764,847	\$14,148,371	\$7,645,303	\$6,503,068
Dec. 15, 1926	683,813	7,962,337	601,433	724,993	339,485	296,118	1,348,632	308,490	179,405	317,054	183,153	754,765	13,699,678	7,583,211	6,116,467
Dec. 23, 1925	650,974	7,288,352	617,077	703,224	351,056	332,204	1,455,492	345,478	199,843	323,215	186,708	725,302	13,178,925	6,931,626	6,247,299

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.
(In thousands of dollars.)

	All Reporting Member Banks	New York City	Chicago
	Dec. 22, 1926	Dec. 15, 1926	Dec. 22, 1926
Number of reporting banks	688	689	54
Loans and discounts, gross:			
Secured by U. S. Government obligations	\$142,198	\$141,127	\$45,120
Secured by stocks and bonds	5,577,080	5,474,193	2,021,018
All other loans and discounts	8,720,963	8,763,876	2,526,109
Total loans and discounts	\$14,440,251	\$14,379,195	\$4,592,247
Investments:			
U. S. Government securities	2,337,282	2,391,477	857,185
Other bonds, stocks and securities	3,176,976	3,161,863	864,770
Total investments	\$5,514,258	\$5,553,340	\$1,721,955
Total loans and investments	\$19,954,509	\$19,932,535	\$6,314,202
Reserve balances with F. R. banks	1,656,621	1,758,951	702,992
Cash in vault	362,839	324,045	85,113
Net demand deposits	12,945,976	13,214,138	5,060,338
Time deposits	5,774,735	5,782,401	899,512
Government deposits	163,365	163,355	45,326
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations	321,537	234,728	101,450
All other	182,891	129,925	3,100
Total borrowings from F. R. banks	\$504,428	\$364,653	\$116,900
Total	\$24,987	\$24,761	\$24,987

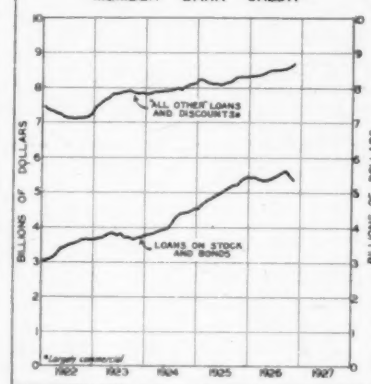
TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS
(In thousands of dollars.)

	For Own Account	For Out-of-Town Banks	Others	Total	On Demand	On Time
July 7	\$1,109,298	\$951,852	\$631,638	\$2,692,788	\$1,940,069	\$852,719
July 14	932,813	1,016,148	652,296	2,601,257	1,924,965	676,292
July 21	964,368	1,018,361	648,223	2,630,952	1,941,115	679,837
July 28	933,881	1,014,859	653,302	2,602,042	1,938,039	664,003
Aug. 4	994,572	1,024,766	669,379	2,688,717	1,996,088	692,629
Aug. 11	936,741	1,089,063	694,498	2,720,302	2,035,270	685,031
Aug. 18	918,775	1,104,676	718,937	2,742,388	2,041,710	700,678
Aug. 25	941,544	1,072,654	717,012	2,731,210	2,043,623	687,587
Sept. 1	991,437	1,098,091	668,746	2,758,274	2,049,160	709,114
Sept. 8	963,901	1,134,421	664,707	2,763,029	2,063,763	699,266
Sept. 15	971,812	1,163,359	685,211	2,820,382	2,117,151	703,231
Sept. 22	931,374	1,132,094	698,964	2,762,432	2,042,828	719,604
Sept. 29	1,009,962	1,111,761	691,258	2,812,981	2,095,270	717,701
Oct. 6	953,508	1,144,063	711,436	2,809,007	2,080,624	728,383
Oct. 13	891,093	1,120,735	715,266	2,727,054	1,998,184	728,870
Oct. 20	818,623	1,109,454	727,041	2,655,118	1,940,459	714,659
Oct. 27	800,673	1,050,892	750,631	2,602,196	1,883,489	718,707
Nov. 3	839,582	1,047,443	753,354	2,640,379	1,929,519	710,860
Nov. 10	797,685	1,059,765	745,556	2,603,006	1,894,344	708,662
Nov. 17	799,296	1,055,529	754,198	2,609,024	1,906,783	702,241
Nov. 24	838,562	1,030,998	738,723	2,608,283	1,915,567	692,716
Dec. 1	833,047	1,026,355	737,251	2,646,653	1,960,274	686,379
Dec. 8	813,368	1,062,969	762,101	2,638,438	1,956,124	682,314
Dec. 15	825,465	1,074,765	792,220	2,692,450	1,996,696	695,754
Dec. 22	906,973	1,037,103	779,389	2,723,465	2,037,857	685,608

Comparative Statement of Federal Reserve Banks

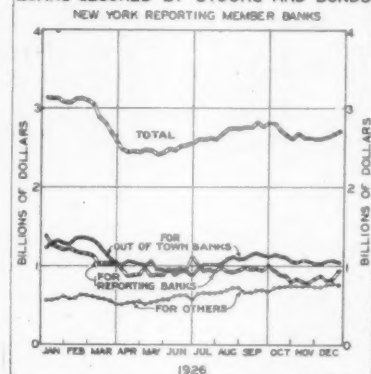
	Condition Dec. 29	Condition Dec. 22
District		
Boston	\$172,540,000	\$196,857,000
New York	1,009,019,000	991,046,000
Philadelphia	188,972,000	194,077,000
Cleveland	248,332,000	247,264,000
Richmond	108,597,000	105,853,000
Atlanta	166,923,000	168,467,000
Chicago	345,038,000	347,857,000
St. Louis	61,542,000	55,125,000
Minneapolis	87,446,000	85,921,000
Kansas City	99,630,000	97,096,000
Dallas	70,559,000	69,481,000
San Francisco	257,213,000	244,306,000
Total	\$2,501,000	\$2,501,000
Gold	\$70,922,000	\$70,922,000
Reserve	173,655,000	173,655,000
Discounted	62,226,000	62,226,000
Total U. S. Govt. Sec.	\$10,020,000	\$10,020,000
F. R. Notes in Circulation	\$155,397,000	\$155,397,000
Due Members	\$144,306,000	\$144,306,000
Ratio	61.9	61.9
Boston	\$196,857,000	\$196,857,000
New York	991,046,000	991,046,000
Philadelphia	194,077,000	194,077,000
Cleveland	247,264,000	247,264,000
Richmond	105,853,000	105,853,000
Atlanta	168,467,000	168,467,000
Chicago	347,857,000	347,857,000
St. Louis	55,125,000	55,125,000
Minneapolis	85,921,000	85,921,000
Kansas City	97,096,000	97,096,000
Dallas	69,481,000	69,481,000
San Francisco	244,306,000	244,306,000
Total	\$2,501,000	\$2,501,000
Gold	\$70,922,000	\$70,922,000
Reserve	173,655,000	173,655,000
Discounted	62,226,000	62,226,000
Total U. S. Govt. Sec.	\$10,020,000	\$10,020,000
F. R. Notes in Circulation	\$155,397,000	\$155,397,000
Due Members	\$144,306,000	\$144,306,000
Ratio	61.9	61.9

MEMBER BANK CREDIT



Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.

LOANS SECURED BY STOCKS AND BONDS



Statement of the Federal Reserve Banks

	Combined Federal Reserve Banks	N. Y. Federal Reserve Bank
	Dec. 29, 1926	Dec. 22, 1926
RESOURCES:		
Gold with Federal Reserve agents	\$1,369,124	\$1,376,776
Gold redemption fund with United States Treasury	65,712	65,407
Gold held exclusively against F. R. notes	\$1,434,836	\$1,442,183
Gold settlement fund with Federal Reserve Board	658,330	657,023
Gold and gold certificates held by banks	721,645	704,074
Total gold reserves	\$2,814,811	\$2,803,280
Reserves other than gold	129,404	106,985
Total reserves	\$2,944,215	\$2,910,265
Non-reserve cash	68,348	47,073
Bills discounted:		
Secured by U. S. Government obligations	383,388	422,397
Other bills discounted	327,543	293,027
Total bills discounted	\$710,931	\$715,424
Bills bought in open market	378,798	387,593
U. S. Government securities:		
Bonds	47,525	46,858
Treasury notes	86,279	89,844
Certificates of indebtedness	183,400	177,704
Total U. S. Government securities	\$317,204	\$314,406
Other securities	2,596	3,205
Foreign loans on gold	8,100	8,100
Total bills and securities	\$1,409,529	\$1,420,019
Due from foreign banks	651	650
Uncollected items	728,043	785,171
Bank premises	60,273	61,632
All other resources	13,074	13,154
Total resources	\$5,224,133	\$5,236,603
LIABILITIES:		
Federal Reserve notes in actual circulation	\$1,857,015	\$1,913,960
Deposits:		
Member bank—reserve account	2,264,144	2,218,095
Government	35,579	37,848
Foreign bank	25,882	12,014
Other deposits	17,133	16,513
Total deposits	\$2,342,738	\$2,307,962
Deferred availability items	650,096	644,012
Capital paid in	124,824	124,763
Surplus	220,310	217,837
All other liabilities	26,150	25,586
Total liabilities	\$5,224,133	\$5,236,603
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.1%	68.9%
Contingent liability on bills purchased for foreign correspondents	\$55,857	\$52,437

Saturday, Dec. 25.



The graph, titled "RAILROAD STOCKS", displays three data series over a 24-month period from January 1925 to December 1926. The left vertical axis is labeled "DOLLARS" and ranges from 20 to 120 in increments of 20. The right vertical axis ranges from 0 to 1000 in increments of 200. The horizontal axis is labeled with months from JAN to DEC for both 1925 and 1926.

- WEEKLY PRICE RANGE 25 RAILS:** Represented by a line with open rectangular markers. It starts at approximately \$75 in Jan 1925, rises to about \$85 by May 1925, dips slightly, then shows a steady upward trend to nearly \$100 by Dec 1925. It then fluctuates between \$85 and \$95 through 1926, ending near \$100 in Dec 1926.
- AVERAGE DAILY SALES ALL RAILS:** Represented by a solid line. It shows high volatility, starting around \$40, peaking at approximately \$60 in early 1925, dropping to a low of about \$25 in mid-1925, and then exhibiting several peaks, notably around \$85 in Nov 1925 and \$65 in Mar 1926, before settling between \$30 and \$40 for the remainder of 1926.
- AVERAGE DAILY SALES 25 RAILS:** Represented by a solid line. It follows a similar pattern to the "ALL RAILS" line but at a lower scale, generally staying between \$20 and \$40, with a significant peak of about \$55 in Nov 1925.

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926			
Amount of railway and industrial shares, comprising the week's total dealings, compared as follows with last year:			
	Week Ended Dec. 25, 1926.	Same Week 1925.	Changes.
Railroads	1,228,612	845,839	+ 382,773
Industrials	6,432,478	5,394,300	+ 1,128,178
Total	7,661,090	6,150,139	+ 1,510,951

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS											
High.		Low.		High.		Low.		High.		Low.	
1926.....	142.35 Dec.	109.63 Mar.	1923.....	92.52 Mar.	77.15 Oct.	1920.....	94.07 Apr.	62.70 Dec.	1918.....	101.51 Nov.	50.91 Apr.
1925.....	138.21 Dec.	101.16 Mar.	1922.....	93.06 Oct.	66.21 Jan.	1919.....	99.59 Nov.	69.73 Jan.	1915.....	94.13 Oct.	58.99 Feb.
1924.....	107.23 Dec.	82.26 Apr.	1921.....	73.13 May	58.35 June	1918.....	80.16 Nov.	64.12 Jan.	1914.....	73.30 Jan.	57.41 July
						1917.....	90.46 Jan.	57.47 Dec.	1913.....	79.25 Jan.	63.09 June

With Closing Prices, Wednesday, Dec. 29.

Yearly Price Ranges.								1925 Range.		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Period.	Week's Range.				Week's Sales.	Wed. Dec. 29, Close.
1924.		1925.		1926.		1927.		Mon., Dec. 26, First.	High.						Low.	Tue. 27, Last.	Week's Chge.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.											
94	61	76 1/2	62	98	Sep. 14	70 1/2	May 21	ABTITH POWER & PAPER (sh.) (ABU)...	250,000	Oct. 20, '26	\$1	Q	87	87 1/2	87	87 1/2	—	3 1/2	200	70
..	..	..	..	63 1/2	Dec. 18	73	May 20	Abraham & Straus (sh.) (AST).....	155,000	..	..	..	..	..	..	..	..	..	..
93 1/2	12 1/2	117 1/2	90	112	Dec. 13	104 1/2	Mar. 19	Abraham & Straus pf.....	4,250,000	Nov. 1, '26	1 1/2	Q	127 1/2	128 1/2	128	132	—	1 1/2	100	120
16 1/2	6	20	13	22	Sep. 24	8	Dec. 16	Advance Rumely (RX).....	17,750,000	Sep. 30, '26	\$1.50	Q	9 1/2	10 1/2	9 1/2	10 1/2	—	1 1/2	1,600	0
54	28 1/2	62 1/2	47	65 1/2	Sep. 24	28 1/2	Dec. 16	Advance Rumely pf.....	12,500,000	Oct. 1, '26	75c	Q	31 1/2	33 1/2	31 1/2	33 1/2	—	1 1/2	1,400	31 1/2
..	..	..	..	12 1/2	Jan. 4	9 1/2	Nov. 22	Ahumada Lead (sh.) (AUA).....	1,192,018	Oct. 4, '26	125c	Q	7	7 1/2	7	7 1/2	—	1 1/2	2,100	7
93	67 1/2	117 1/2	80 1/2	149 1/2	Dec. 14	107 1/2	May 10	Air Reduction (sh.) (ADN).....	208,853	Oct. 15, '26	182 1/2	Q	144 1/2	144 1/2	140	145 1/2	—	3 1/2	2,300	140
14 1/2	4 1/2	15 1/2	10 1/2	16 1/2	Oct. 10	10 1/2	May 10	Ajax Rubber (sh.) (AJR).....	400,000	Oct. 1, '26	3	SA	11 1/2	11 1/2	9 1/2	11 1/2	—	1 1/2	57 1/2	9 1/2
1 1/2	..	2 1/2	1	2	Jan. 4	2	Oct. 22	Alabama & Vicksburg (ALM).....	4,200,000	..	..	..	..	..	..	..	..	..	..
..	..	..	..	27 1/2	June 23	20 1/2	Oct. 6	Alaska Juneau G. M. (sh.) (AJU).....	13,967,440	..	..	..	..	..	..	..	..	..	..
..	..	..	..	102	Jan. 4	94	Feb. 19	Albany Wrapping Paper (sh.) (ANW).....	96,000	Sep. 30, '26	50c	Q	..	..	..	..	..	..	..
103	103	203	203	*220	Mar. 5	*202 1/2	Feb. 19	Albany Wrapping Paper pf.....	1,900,000	Sep. 30, '26	1 1/2	SA	..	..	..	..	..	..	..
..	..	..	..	50	Mar. 15	45	July 21	Albany & Squabush (sh.) (ASQ).....	5,500,000	..	..	..	..	..	..	..	..	..	..
122 1/2	96 1/2	133 1/2	110	155	July 24	131	Jan. 6	Alliance Realty (sh.) (ANR).....	120,000	Oct. 18, '26	50c	Q	..	..	..	..	..	..	..
87 1/2	65	116 1/2	80	148 1/2	Dec. 20	100	Mar. 30	All-American Cables (AAC).....	27,580,000	Oct. 14, '26	1 1/2	Q	143	145 1/2	143 1/2	145 1/2	—	4 1/2	400	143
118 1/2	11 1/2	118 1/2	10 1/2	128 1/2	Dec. 1	2 1/2	Mar. 20	Allied Chemical & Dye (sh.) (ACD).....	5,178,100	Nov. 1, '26	81	Q	140 1/2	148 1/2	143 1/2	143 1/2	—	1 1/2	213,200	139 1/2
..	..	..	..	115 1/2	Aug. 31	102	July 30	Allied Chemical & Dye pf.....	4,864,500	..	..	..	..	..	..	..	..	..	..
104 1/2	90	107 1/2	71 1/2	94 1/2	Jan. 13	78 1/2	Mar. 20	Allis-Chalmers Manufacturing (sh.) (AHC).....	20,000,000	Nov. 15, '26	1 1/2	Q	91	92	89 1/2	90 1/2	—	1 1/2	6,500	89
..	..	..	..	111 1/2	Dec. 14	105	Apr. 7	Allis-Chalmers Manufacturing pf.....	16,500,000	Oct. 15, '26	1 1/2	Q	110	110	110	110	—	1 1/2	110	110
..	..	..	..	22 1/2	Aug. 31	14 1/2	Oct. 20	Amalgamated Leather (sh.) (ALR).....	175,000	..	..	..	..	..	..	..	..	..	..
..	..	..	..	115 1/2	Aug. 31	102	July 30	Amalgamated Leather pf.....	5,000,000	..	..	..	..	..	..	..	..	..	..
..	..	..	..	32 1/2	Aug. 9	24 1/2	May 20	Amerada Corporation (sh.) (ARC).....	814,800	Oct. 30, '26	50c	Q	32	32 1/2	31 1/2	31 1/2	—	1 1/2	4,300	31 1/2
17 1/2	7 1/2	29 1/2	13 1/2	34 1/2	Jan. 14	9	Oct. 14	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	2	..	11	13 1/2	13	13 1/2	—	1 1/2	1,600	13 1/2
49 1/2	18 1/2	82 1/2	39 1/2	96 1/2	Jan. 4	35 1/2	Oct. 30	American Agricultural Chemical pf.....	28,435,200	Apr. 15, '21	1 1/2	..	50 1/2	50 1/2	48	48 1/2	—	2 1/2	2,000	40 1/2
..	..	..	..	46	Oct. 26	34	Mar. 31	American Bank Note (sh.) (ABN).....	4,945,225	Oct. 1, '26	40c	Q	42	42 1/2	41 1/2	42	—	1 1/2	1,000	40 1/2
50	15 1/2	50 1/2	15 1/2	50 1/2	Jan. 15	48 1/2	Mar. 15	American Bank Note pf.....	495,350	..	..	..	..	..	..	..	..	..	..
49 1/2	36	43 1/2	29 1/2	38 1/2	Feb. 5	20 1/2	Sep. 13	American Beet Sugar Company (sh.) (ABS).....	150,000	Jan. 30, '26	1	..	20 1/2	20 1/2	24 1/2	24 1/2	—	1 1/2	800	23 1/2
..	..	..	..	87 1/2	Feb. 24	55	Nov. 5	American Beet Sugar pf.....	5,000,000	July 1, '26	1 1/2	..	80 1/2	80 1/2	60	60	—	1 1/2	300	0
28 1/2	22 1/2	54 1/2	29 1/2	54 1/2	Jan. 4	16	May 19	American Brake Magneto (sh.) (HOS).....	207,339	Apr. 1, '24	\$1.25	..	17 1/2	17 1/2	16 1/2	16 1/2	—	1 1/2	2,200	16 1/2
..	..	..	..	180	Jan. 10	110	Mar. 14	American Brake Shoe & Foundry (sh.) (AFB).....	9,600,000	..	..	..	..	..	..	..	..	..	..
110	104 1/2	114 1/2	107 1/2	128 1/2	Feb. 18	110 1/2	Mar. 24	American Brake Shoe & Foundry pf.....	9,600,000	Sep. 30, '26	1 1/2	Q	142	142	140	140	—	1 1/2	900	138
..	..	..	..	98	..	50	Aug. 9	Am. Brown Boveri Electric (sh.) (BOV).....	415,256	Oct. 20, '26	50c	Q	38 1/2	39 1/2	38 1/2	39 1/2	—	1 1/2	3,800	37 1/2
..	..	..	..	49 1/2	Jan. 10	80 1/2	Mar. 31	Am. Brown Boveri pf.....	3,000,000	Oct. 1, '26	1 1/2	Q	90	97	96	97	—	1 1/2	200	97
110	109	121 1/2	115	135	Aug. 4	98 1/2	Mar. 30	American Can (sh.) (AC).....	61,840,950	Nov. 15, '26	50c	Q	135 1/2	135 1/2	132 1/2	132 1/2	—	2 1/2	102,800	132 1/2
..	..	..	..	125 1/2	Jan. 12	91 1/2	Mar. 31	American Can Company pf.....	41,655,300	Oct. 1, '26	1 1/2	Q	128 1/2	128 1/2	128	128 1/2	—	1 1/2	900	128 1/2
125	118 1/2	128	120 1/2	114 1/2	Jan. 12	91 1/2	Mar. 31	American Car & Foundry (sh.) (ACF).....	1,000,000	Oct. 1, '26	\$1.50	Q	102 1/2	103 1/2	101 1/2	101 1/2	—	1 1/2	3,500	101 1/2
102	70	156	60 1/2	130 1/2	Dec. 22	120 1/2	Oct. 15	American Car & Foundry pf.....	30,000,000	Oct. 1, '26	1 1/2	Q	130	130 1/2	129 1/2	129 1/2	—	1 1/2	600	..
..	..	..	..	20 1/2	Jan. 20	23 1/2	Mar. 30	American Chain, Class A (sh.) (ACN).....	8,750,000	Oct. 7, '26	50c	Q	23 1/2	23 1/2	25	25	—	1 1/2	700	..
40 1/2	14 1/2	62	37	37	Jan. 4	31	Oct. 1	American Chile (sh.) (CH).....	88,484	Oct. 1, '26	75c	Q	38 1/2	39	37	37	—	2 1/2	1,200	36 1/2
39	23	37	23	37	Jan. 4	28	Oct. 13	American Chile certificates.....	7,910,000	Oct. 1, '26	1 1/2	Q	..	..	..	..	..	..	..
..	..	..	..	92	May 1	88	Dec. 3	American Chile prior pf. (sh.).....	19,410	Oct. 1, '26	1 1/2	Q	..	..	..	..	..	..	..
..	..	..	..	90	Sep. 9	85	July 13	American Chile prior pf. etfs. (sh.).....	16,343	Oct. 1, '26	1 1/2	Q	..	..	..	..	..	..	..
7	3 1/2	6 1/2	4 1/2	10 1/2	Aug. 19	4 1/2	Jan. 5	American Druggist Syndicate (sh.) (ADS).....	8,825,840	Apr. 15, '25	30c	..	9 1/2	9 1/2	9 1/2	9 1/2	—	1 1/2	2,200	9 1/2

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SHARE**

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Stock Transactions—New York Stock Exchange—Continued

		Yearly Price Ranges				1926 Range				STOCKS (and ticker abbreviations)		Amount Capital Stock Listed		Last Dividend		Week's Range				Sat.		Wed.		
1924		1925		1926		Date		Date						Date Paid		Per Cent		Dec. 20		Dec. 25		Dec. 29		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.									High.	Low.	High.	Low.	High.	Low.	
285	190	321	285	305	Jan. 11	240	Mar. 30	Central of New Jersey (JC)	27,436,800	Nov. 15, '26	2	Q	280	292	280	292	-3 1/2	900	287	293	285	293	285	293
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	Oct. 25	Century Ribbon Mills (sh.) (CTV)	1,000,000	Jan. 30, '26	10c	Q	14 1/2	15 1/2	14	14	+	3,000	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	83	May 25	Century Ribbon Mills pf.	1,740,500	Dec. 1, '26	1 1/2	Q	14 1/2	15 1/2	14	14	+	3,000	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	83	May 25	Cerro de Pasco Copper (sh.) (COP)	1,122,842	Nov. 1, '26	1 1/2	Q	62 1/2	63 1/2	62 1/2	63 1/2	+	2,800	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	30 1/2	May 20	Certain-teed Products (sh.) (CRT)	307,000	Oct. 1, '26	1 1/2	Q	42 1/2	43 1/2	42 1/2	43 1/2	+	1,700	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Certain-teed Products 1st pf.	4,300,000	Oct. 1, '26	1 1/2	Q	42 1/2	43 1/2	42 1/2	43 1/2	+	1,700	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Certain-teed Products 2d pf.	2,675,000	Oct. 1, '26	1 1/2	Q	42 1/2	43 1/2	42 1/2	43 1/2	+	1,700	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Oct. 1, '26	1 1/2	Q	6 1/2	6 1/2	6 1/2	6 1/2	+	3,500	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chandler-Cleveland pf. (sh.)	350,000	Oct. 1, '26	1 1/2	Q	6 1/2	6 1/2	6 1/2	6 1/2	+	3,500	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chesapeake & Ohio (CO)	116,464,600	Oct. 1, '26	1 1/2	Q	119	120 1/2	119	120 1/2	+	112,300	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chesapeake & Ohio pf.	1,941,400	July 1, '26	3 1/2	SA	16 1/2	16 1/2	16 1/2	16 1/2	+	1,200	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago & Alton (AL)	18,193,600	Jan. 16, '11	1	Q	7 1/2	7 1/2	7 1/2	7 1/2	+	1,800	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago & Alton pf. (sh.)	18,546,000	Jan. 16, '11	1	Q	7 1/2	7 1/2	7 1/2	7 1/2	+	1,800	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago & Alton pf. of deposit	1,346,200	Jan. 16, '11	1	Q	7 1/2	7 1/2	7 1/2	7 1/2	+	1,800	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago & Eastern Illinois (CE)	23,845,300	Jan. 16, '11	1	Q	39 1/2	39 1/2	39 1/2	39 1/2	+	3,400	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago & Eastern Illinois pf.	22,051,100	Feb. 15, '10	2	Q	40 1/2	40 1/2	40 1/2	40 1/2	+	1,500	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago Great Western (GW)	45,246,800	July 15, '10	2	Q	23 1/2	24 1/2	23 1/2	24 1/2	+	8,400	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago Great Western pf.	47,168,300	July 15, '10	2	Q	23 1/2	24 1/2	23 1/2	24 1/2	+	8,400	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago Milwaukee & St. Paul (ST)	32,426,700	Sep. 1, '17	2 1/2	Q	9 1/2	9 1/2	9 1/2	9 1/2	+	2,100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago Milwaukee & St. Paul pf.	24,800,000	Sep. 1, '17	2 1/2	Q	9 1/2	9 1/2	9 1/2	9 1/2	+	2,100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago Milwaukee & St. Paul pf. cts.	84,984,600	Sep. 1, '17	2 1/2	Q	9 1/2	9 1/2	9 1/2	9 1/2	+	2,100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago Milwaukee & St. Paul pf. cts.	79,314,100	Sep. 1, '17	2 1/2	Q	9 1/2	9 1/2	9 1/2	9 1/2	+	2,100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago & Northwestern (NW)	150,346,800	June 30, '26	2	SA	81 1/2	83 1/2	81 1/2	83 1/2	+	18,000	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago & Northwestern pf.	12,905,100	June 30, '26	2	SA	81 1/2	83 1/2	81 1/2	83 1/2	+	18,000	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	83 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago Pneumatic Tool (CGG)	12,934,600	Oct. 25, '26	1 1/2	Q	124 1/2	124 1/2	124 1/2	124 1/2	+	100	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago, Rock Island & Pacific (RI)	75,000,000	June 30, '26	3 1/2	SA	103 1/2	103 1/2	103 1/2	103 1/2	+	14,800	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago, Rock Island & Pacific 7 1/2 pf.	29,422,100	June 30, '26	3 1/2	SA	103 1/2	103 1/2	103 1/2	103 1/2	+	1,700	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago, Rock Island & Pacific 6 1/2 pf.	25,127,300	June 30, '26	3 1/2	SA	103 1/2	103 1/2	103 1/2	103 1/2	+	1,700	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago, St. Paul, Minn. & O. (OM)	12,580,000	Aug. 29, '23	3	Q	5 1/2	5 1/2	5 1/2	5 1/2	+	1,000	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago, St. Paul, Minn. & O. pf.	7,699,900	Dec. 31, '25	5	Q	5 1/2	5 1/2	5 1/2	5 1/2	+	1,000	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Chicago Yellow Cab (sh.) (TXY)	400,000	Dec. 1, '26	33 1/2	Q	49 1/2	51 1/2	49 1/2	51 1/2	+	4,000	50	49 1/2	51 1/2	50	49 1/2	51 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 11	100	May 22	Childs Company (sh.) (CDI)	343,979	Dec. 10, '26	10c	Q	49 1/2	51 1/2	49 1/2	51 1/2	+	4,000	50	49 1/2	51 1/2	50	49 1/2	51 1/2
35 1/2	25 1/2	47 1/2	30 1/2	32 1/2	Jan. 1																			

1924.				Yearly Price Ranges.				1925 Range.				Low. Date.				STOCKS (and ticker abbreviations)				Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Period.	Mon. 1st.	High.	Low.	Sat. Last.	Week's Ch. g.	Week's Sales.	Week's Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
14 1/2	2	25 1/2	4 1/2	21	3 1/2	25 1/2	4 1/2	Sep. 11	2	Apr. 16	FAIRBANKS COMPANY (FBI) (FD)	1,500,000																		
34	25 1/2	104 1/2	32 1/2	20 1/2	3 1/2	104 1/2	32 1/2	Feb. 10	40 1/2	Nov. 29	Fairbanks, Morse & Co. (sh.) (FBMC)	358,977	Sep. 30	26	75c	Q	22 1/2	11 1/2	41 1/2	2 1/2	1	100	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
90 1/2	90 1/2	114 1/2	100 1/2	124 1/2	11 1/2	114 1/2	100 1/2	Feb. 10	103 1/2	Nov. 29	Famous Players-Lasky (sh.) (FPL)	7,541,041	Jan. 1	26	82	Q	11 1/2	11 1/2	113 1/2	11 1/2	1	100	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2		
100 1/2	87 1/2	124 1/2	103 1/2	124 1/2	11 1/2	124 1/2	103 1/2	Dec. 13	28	Mar. 31	Famous Players-Lasky pf.	7,541,041	Nov. 1	26	82	Q	11 1/2	11 1/2	113 1/2	11 1/2	1	100	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2		
24 1/2	80	82 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Dec. 13	28	Mar. 31	Federal Light & Traction (sh.) (FLT)	6,140,220	Oct. 1	26	53c	Q	42	43 1/2	44 1/2	44 1/2	1 1/2	100	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2		
64 1/2	91 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Dec. 13	28	Mar. 31	Federal Light & Traction pf.	6,140,220	Oct. 1	26	53c	Q	42	43 1/2	44 1/2	44 1/2	1 1/2	100	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2		
146	118	170	147 1/2	200 1/2	147 1/2	200 1/2	147 1/2	Aug. 11	23	Oct. 15	Federal Motor Truck (sh.) (FMT)	410,000	Jan. 1	26	85	SA	27 1/2	27 1/2	28 1/2	27 1/2	1 1/2	100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		
13 1/2	9 1/2	17 1/2	12 1/2	21 1/2	9 1/2	17 1/2	12 1/2	Oct. 14	14	Nov. 19	Fidelity-Phenix Fire Insurance (sh.) (FV)	5,000,000	Jan. 1	26	19c	Q	15 1/2	15 1/2	15 1/2	15 1/2	1 1/2	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		
10 1/2	5 1/2	20 1/2	10 1/2	20 1/2	10 1/2	20 1/2	10 1/2	Feb. 13	9c	May 18	First National Pictures 1st pf. (FNP)	2,425,000	Oct. 1	26	82	Q	26 1/2	26 1/2	27 1/2	26 1/2	1 1/2	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		
10 1/2	5 1/2	20 1/2	10 1/2	20 1/2	10 1/2	20 1/2	10 1/2	Feb. 13	9c	May 18	First National Pictures (sh.) (FNP)	2,425,000	Oct. 1	26	82	Q	26 1/2	26 1/2	27 1/2	26 1/2	1 1/2	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		
10 1/2	5 1/2	20 1/2	10 1/2	20 1/2	10 1/2	20 1/2	10 1/2	Feb. 13	9c	May 18	First National Pictures 2nd pf. (FNP)	2,425,000	Oct. 1	26	82	Q	26 1/2	26 1/2	27 1/2	26 1/2	1 1/2	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		
10 1/2	5 1/2	20 1/2	10 1/2	20 1/2	10 1/2	20 1/2	10 1/2	Feb. 13	9c	May 18	First National Pictures 3rd pf. (FNP)	2,425,000	Oct. 1	26	82	Q	26 1/2	26 1/2	27 1/2	26 1/2	1 1/2	100	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		
10 1/2	5 1/2	20 1/2	10 1/2	20 1/2	10 1/2	20 1/2	10 1/2	Feb. 13	9c	May 18	First National Pictures 4th pf. (FNP)	2,425,000	Oct. 1	26	82	Q	26 1/2	26 1/2</												

Stock Transactions—New York Stock Exchange—Continued

Wed.
Dec. 29.
Close.

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11 1/2

12 1/2

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10 1/2

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Stock Transactions—New York Stock Exchange—Continued

1924.				1925.				1926.				1927.				1928.				1929.				1930.				1931.				1932.				1933.				1934.				1935.				1936.				1937.				1938.				1939.				1940.				1941.				1942.				1943.				1944.				1945.				1946.				1947.				1948.				1949.				1950.				1951.				1952.				1953.				1954.				1955.				1956.				1957.				1958.				1959.				1960.				1961.				1962.				1963.				1964.				1965.				1966.				1967.				1968.				1969.				1970.				1971.				1972.				1973.				1974.				1975.				1976.				1977.				1978.				1979.				1980.				1981.				1982.				1983.				1984.				1985.				1986.				1987.				1988.				1989.				1990.				1991.				1992.				1993.				1994.				1995.				1996.				1997.				1998.				1999.				2000.				2001.				2002.				2003.				2004.				2005.				2006.				2007.				2008.				2009.				2010.				2011.				2012.				2013.				2014.				2015.				2016.				2017.				2018.				2019.				2020.				2021.				2022.				2023.				2024.				2025.				2026.				2027.				2028.				2029.				2030.				2031.				2032.				2033.				2034.				2035.				2036.				2037.				2038.				2039.				2040.				2041.				2042.				2043.				2044.				2045.				2046.				2047.				2048.				2049.				2050.				2051.				2052.				2053.				2054.				2055.				2056.				2057.				2058.				2059.				2060.				2061.				2062.				2063.				2064.				2065.				2066.				2067.				2068.				2069.				2070.				2071.				2072.				2073.				2074.				2075.				2076.				2077.				2078.				2079.				2080.				2081.				2082.				2083.				2084.				2085.				2086.				2087.				2088.				2089.				2090.				2091.				2092.				2093.				2094.				2095.				2096.				2097.				2098.				2099.				2100.				2101.				2102.				2103.				2104.				2105.				2106.				2107.				2108.				2109.				2110.				2111.				2112.				2113.				2114.				2115.				2116.				2117.				2118.				2119.				2120.				2121.				2122.				2123.				2124.				2125.				2126.				2127.				2128.				2129.				2130.				2131.				2132.				2133.				2134.				2135.				2136.				2137.				2138.				2139.				2140.				2141.				2142.				2143.				2144.				2145.				2146.				2147.				2148.				2149.				2150.				2151.				2152.				2153.				2154.				2155.				2156.				2157.				2158.				2159.				2160.				2161.				2162.				2163.				2164.				2165.				2166.				2167.				2168.				2169.				2170.				2171.				2172.				2173.				2174.				2175.				2176.				2177.				2178.				2179.				2180.				2181.				2182.				2183.				2184.				2185.				2186.				2187.				2188.				2189.				2190.				2191.				2192.				2193.				2194.				2195.				2196.				2197.				2198.				2199.				2200.				2201.				2202.				2203.				2204.				2205.				2206.				2207.				2208.				2209.				2210.				2211.				2212.				2213.				2214.				2215.				2216.				2217.				2218.				2219.				2220.				2221.				2222.				2223.				2224.				2225.				2226.				2227.				2228.				2229.				2230.				2231.				2232.				2233.				2234.				2235.				2236.				2237.				2238.				2239.				2240.				2241.				2242.				2243.				2244.				2245.				2246.				2247.				2248.				2249.				2250.				2251.				2252.				2253.				2254.				2255.				2256.				2257.				2258.				2259.				2260.				2261.				2262.				2263.				2264.				2265.				2266.				2267.				2268.				2269.				2270.				2271.				2272.				2273.				2274.				2275.				2276.				2277.				2278.				2279.				2280.				2281.				2282.				2283.				2284.				2285.				2286.				2287.				2288.				2289.				2290.				2291.				2292.				2293.				2294.				2295.				2296.				2297.				2298.				2299.				2300.				2301.				2302.				2303.				2304.				2305.				2306.				2307.				2308.				2309.				2310.				2311.				2312.				2313.				2314.				2315.				2316.				2317.				2318.				2319.				2320.				2321.				2322.				2323.				2324.				2325.				2326.				2327.				2328.				2329.				2330.				2331.				2332.				2333.				2334.				2335.				2336.				2337.				2338.				2339.				2340.				2341.				2342.				2343.				2344.				2345.				2346.				2347.				2348.				2349.				2350.				2351.				2352.				2353.				2354.				2355.				2356.				2357.				2358.				2359.				2360.				2361.				2362.				2363.				2364.				2365.				2366.				2367.				2368.				2369.				2370.				2371.				2372.				2373.				2374.				2375.				2376.				2377.				2378.				2379.				2380.				2381.				2382.				2383.				2384.				2385.				2386.				2387.				2388.				2389.				2390.				2391.				2392.				2393.				2394.				2395.				2396.				2397.				2398.				2399.				2400.				2401.				2402.				2403.				2404.				2405.				2406.				2407.				2408.				2409.				2410.				2411.				2412.				2413.				2414.				2415.				2416.				2417.				2418.				2419.				2420.				2421.				2422.				2423.				2424.				2425.				2426.				2427.				2428.				2429.				2430.				2431.				2432.				2433.				2434.				2435.				2436.				2437.				2438.				2439.				2440.				2441.				2442.				2443.				2444.				2445.				2446.				2447.				2448.				2449.				2450.				2451.				2452.				2453.				2454.				2455.				2456.				2457.				2458.				2459.				2460.				2461.				2462.				2463.				2464.				2465.				2466.				2467.				2468.				2469.				2470.				2471.				2472.				2473.				2474.				2475.				2476.				2477.				2478.				2479.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Stock Transactions—New York Stock Exchange—Continued

1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		2947.		2948.		2949.		2950.		2951.		2952.		2953.		2954.		295	
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Stock Transactions—New York Stock Exchange—Continued

RIGHTS									
High.	Low.	Date.	High.	Low.	Date.	High.	Low.	Date.	High.
18 1/2	15 1/2	Nov. 22	15 1/2	14 1/2	Dec. 1	15 1/2	14 1/2	Dec. 1	15 1/2
3 1/2	3 1/2	Dec. 22	3 1/2	3 1/2	Dec. 1	3 1/2	3 1/2	Dec. 1	3 1/2
3 1/2	3 1/2	Dec. 22	3 1/2	3 1/2	Dec. 1	3 1/2	3 1/2	Dec. 1	3 1/2
3 1/2	3 1/2	Dec. 22	3 1/2	3 1/2	Dec. 1	3 1/2	3 1/2	Dec. 1	3 1/2
22 1/2	18 1/2	Feb. 13	18 1/2	17 1/2	Mar. 30	18 1/2	17 1/2	Mar. 30	18 1/2
1 1/2	1 1/2	Dec. 18	1 1/2	1 1/2	Dec. 18	1 1/2	1 1/2	Dec. 18	1 1/2
2 1/2	2 1/2	Nov. 17	2 1/2	2 1/2	Nov. 17	2 1/2	2 1/2	Nov. 17	2 1/2
3 1/2	3 1/2	Dec. 22	3 1/2	3 1/2	Dec. 22	3 1/2	3 1/2	Dec. 22	3 1/2

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. \$Payable in common stock. xEx dividend. ††Plus 1 1/2% quarterly in stock. a Payable 2 1/2% quarterly in common stock.

Transactions on the New York Curb

Continued from Page 878									
Range, 1926.	High.	Low.	Last.	Net.	Wed.'s.	Range, 1926.	High.	Low.	Last.
90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2
90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2
90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2
90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2
90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2
90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2
90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2
90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2
90 1/2	90 1/2	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2

The Federal Income Tax Law

A Digest of Current Rulings

Continued from Page 852

basis as that used by the engineers employed by the taxpayer. However, the board was convinced water power had some cash value and as it was not determinable, ruled that it was entitled to have its liability to excess profits tax for the fiscal year ended Sept. 30, 1917, the only year under consideration, computed under the provisions of Section 210 of the Revenue act of 1917.

Installment Income—Sale of Real Estate

Docket No. 5275. Appeal of Dalriada Realty Company, Inc., New York City. The taxpayer corporation was organized in 1919 for the purpose of taking over and operating the real estate holdings of Julius Fleischman. Among the properties taken over was an apartment house situated at 258 Riverside Drive, New York City, which was known as the Peter Stuyvesant Building, at a cost of \$575,000. In 1920 the petitioner sold and transferred the Peter Stuyvesant Building to the 258 Riverside Drive Corporation, a corporation which had been formed for the purpose of taking over and operating the property and disposing of some of the apartments on the cooperative plan, for a consideration of \$750,000, of which \$58,500 was paid in cash in the year 1920, &c.

The Commissioner held a net profit for 1920 was realized of \$221,839.48. The board determined that the profit should be reported on the installment basis and that the income to be reported in 1920 was \$42,272.33.

Docket No. 1637. The income from long-term contracts taken on the bases of lump sums, cost plus a fixed fee or

plus a percentage, and cost plus a fixed fee with a guarantee that the total price was not to exceed a certain sum, is properly accruable during the period of construction in the same ratio that the work completed in each year bears to the whole.

Where such income is accrued at intervals having no regard for a uniform method or an apportioned ratio and the return is made in accordance with such accruals, the application of the accrual system is faulty and the return does not correctly reflect income.

Abnormal Conditions Not Established

Docket No. 7989. The installation of equipment that reduced competition and resulted in large profits is not an abnormal condition under Section 327 (d) of the Revenue act of 1918 requiring special assessment under Section 328 of that act.

The evidence does not establish the existence of alleged abnormalities due to low salaries and the exclusion of earnings in pre-war years from income for those years for purposes of computing pre-war credit.

Inventory Methods

Docket No. 6498. Inventory methods used consistently and uniformly for many years that reflect taxpayer's income accurately should not be disturbed by arbitrary adjustments that result in distortion of actual income. W. J. HOGAN.

Cody Trust Company, Chicago

The Cody Trust Company will open offices at Chicago on Jan. 1. It will handle real estate loans exclusively, specializing

in mortgages for life insurance companies and in bond issues for banks, estates and private investors.

Incorporated June 23, 1926, Cody Trust Company has an authorized capital of \$2,000,000, consisting of \$1,000,000 7 per cent. cumulative preferred stock and \$1,000,000 common stock. The amount of paid-in capital on March 1, 1927 will exceed \$1,000,000 now fully subscribed.

Cody Trust Company is the exclusive loan correspondent in Chicago of the State Mutual Life Assurance Company of Worcester, Mass.; Home Life Insurance Company of New York, and of the Register Life Insurance Company of Davenport, Iowa. It is one of the real estate loan correspondents in Chicago and the State of Illinois for the Life Insurance Company of Virginia, Richmond, Va., and has direct connections with three other large insurance companies, enabling it to handle mortgages of almost any size.

Consolidated Publishers Notes

Announcement has been made by Lehman Brothers that definitive notes for \$4,300,000 Consolidated Publishers, Inc., ten-year collateral trust 6 1/2 per cent. sinking fund notes, due July 1, 1936, with coupons attached, may be exchanged for the temporary notes of the issue now outstanding. The exchange may be arranged at the trust department of the Chemical National Bank, 270 Broadway, New York City.

Duquesne, Pa., Bridge Bonds

Offering is being made by the Guaranty Company of New York of \$250,000 of City of Duquesne, Pa., 4 1/4 per cent. bridge bonds, due serially on Dec. 1, 1955-1966, at prices according to maturity, to yield 4 1/4 per cent. The bonds are tax free in Pennsylvania, and interest is exempt from all Federal income taxes.

They are legal investment for savings banks and trust funds in New York and Pennsylvania.

Elliott-Fisher Acquires Sundstrand

P. D. Wagoner, President of the Elliott-Fisher Company, announced this week the acquisition of the assets and business of the Sundstrand Corporation, manufacturers of adding, bookkeeping and calculating machines, with factories and general offices in Rockford, Ill. After about Jan. 1, the General Office Equipment Corporation, a subsidiary of Elliott-Fisher, will market both Elliott-Fisher and Sundstrand products.

Manville Plan Approved

Stockholders of Johns-Manville, Inc., approved this week the plan of reorganization by which its assets will be transferred to a new corporation to be formed under the laws of New York State under the name of the Johns-Manville Corporation. Of 250,000 shares outstanding, 231,776 voted in favor of the plan.

The new company's capital will consist of 100,000 shares of \$100 par 7 per cent. cumulative preferred and 750,000 shares of no-par common. The reorganization plan calls for a split-up by which each holder of the stock of the old company will receive three-tenths of a share of preferred and three shares of common in the new corporation.

H. E. Manville, President, who owns a large majority of the stock of the present company, has arranged to sell to J. P. Morgan & Co. the preferred stock which he will receive in the reorganization.

Port Alfred, Quebec, Issue Sold

An issue of \$125,000 Port Alfred, Quebec, 5 1/2 per cent. twenty-year serial bonds has been sold to Corporation de Prets at 98.55.

Dividends Declared

Since Previous Issue of The Annalist

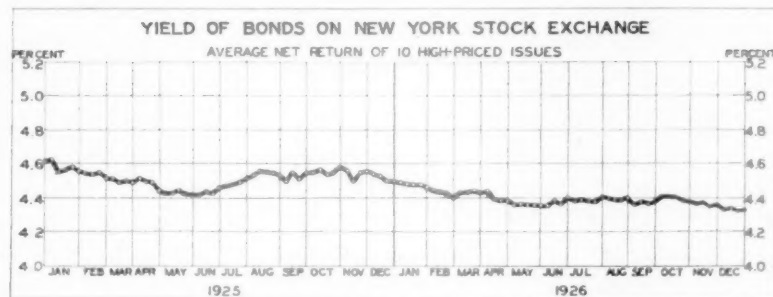
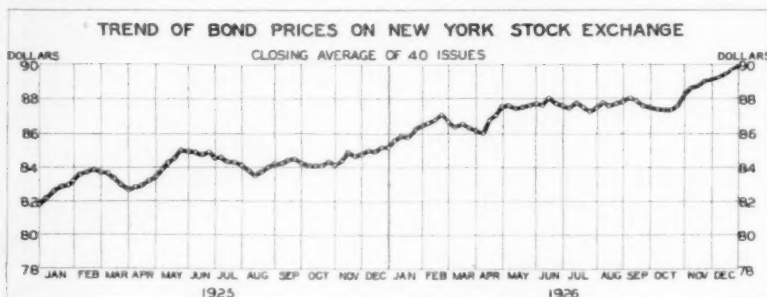
and Awaiting Payment

Company.	Rate.	Pay-able.	Hdrs. of Record.	Company.	Rate.	Pay-able.	Hdrs. of Record.	Company.	Rate.	Pay-able.	Hdrs. of Record.
STEAM RAILROADS.				MISCELLANEOUS.				MISCELLANEOUS.			
N. Y. Ont. & Western.....	\$1	Jan. 3	Jan. 14	Allied Chemical.....	\$1.50	Feb. 1	Jan. 14	Atlas Powder pf.....	1 1/2	Feb. 1	Jan. 20
Norfolk & Western pf.....	3 1/2	Feb. 10	Jan. 31	Am. Bond & Mfg. pf.....	1 1/2	Jan. 1	Dec. 20	Austin-Nichols pf.....	1 1/2	Feb. 1	Jan. 15
Pitts., C. & R. L.....	\$2.50	Jan. 29	Jan. 10	Am. Can.....	30c	Feb. 15	Jan. 31	Briggs Mfg.....	75c	Jan. 25	Jan. 10
Reading Co.....	\$1	Feb. 10	Jan. 13	Am. Coal.....	31	Feb. 1	Jan. 31	Byers (A. M.) Co. pf.....	1 1/2	Feb. 1	Jan. 15
Do.....	\$1	Ex. Feb. 10	Jan. 13	Am. Copper.....	31	Feb. 1	Jan. 31	Chl. Pneumatic Tool.....	1 1/2	Jan. 25	Jan. 15
PUBLIC UTILITIES.				Am. Ice.....	32	Jan. 25	Jan. 7	Collins & Aikman.....	41	Feb. 1	Jan. 1
Cincinnati Street Ry.....	62 1/2	Jan. 1	Dec. 24	Do.....	32	Ex. Jan. 25	Jan. 7	Corn Products.....	50c	Jan. 20	Jan. 3
Edison E. L. of Brooklyn.....	25c	Ex. Dec. 31	Dec. 23	Do pf.....	50c	Mar. 1	Feb. 15	Do.....	75c	Ex. Jan. 20	Jan. 3
Gen. Pub. E. L. of Brooklyn.....	\$1.50	Feb. 1	Jan. 10	Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3
Do cv. pf.....	\$1.75	Feb. 1	Jan. 10	Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3
Havana Elec. Utilities.....	\$1.25	Feb. 15	Jan. 31	Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3
Do 1st pf.....	\$1.50	Feb. 15	Jan. 31	Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3
DIVIDEND				Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3
WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY				Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3
A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED STOCK of this Company will be paid January 15, 1927.				Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3
A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending December 31, 1926, will be paid January 31, 1927.				Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3
Both Dividends are payable to stockholders of record as of December 31, 1926.				Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3
H. F. BAETZ, Treasurer.				Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3
New York, December 26, 1926.				Do pf.....	50c	Mar. 1	Feb. 15	Do pf.....	75c	Ex. Jan. 15	Jan. 3

Week Ended

Bond Sales Prices and Yields

Saturday, Dec. 25.



BONDS (PAR VALUE)			
	Week Ended Dec. 25, 1926.	Same Week 1925.	1924.
Monday	\$12,347,000	\$9,837,250	\$15,572,700
Tuesday	13,342,900	10,182,000	12,925,750
Wednesday	11,302,500	9,067,000	7,666,800
Thursday	9,508,750	6,812,000	5,000,000
Friday	7,887,500	Holiday	11,653,050
Saturday	Holiday	Ex. closed	7,564,950
Total week	\$54,388,650	\$35,928,250	\$55,483,250
Year to date	2,973,395,750	3,346,768,345	3,783,468,645
Monday, Dec. 27	9,366,900	11,478,000	16,316,300
Tuesday, Dec. 28	12,857,500	13,183,250	16,599,800
Wednesday, Dec. 29	11,616,300	14,583,500	11,634,050

NET YIELD AND NEW ISSUES					
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.	
Average net yield of ten high- priced bonds	4.330%	4.497%	4.396%	4.509%	
New security issues.....	\$74,097,000	\$37,023,500	\$4,617,530,263	\$3,819,242,662	
AVERAGE 40 BONDS					
	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Dec. 20.....	89.75	+ .06	Dec. 25.....	Holiday	
Dec. 21.....	89.72	- .03	Week's Range—High 89.75, low 89.56.		
Dec. 22.....	89.69	- .03	Dec. 27.....	89.47	— .09
Dec. 23.....	89.63	- .06	Dec. 28.....	89.37	— .10
Dec. 24.....	89.56	- .07	Dec. 29.....	89.41	+ .04

BOND DEALINGS IN DETAIL			
	Week Ended Dec. 25, 1926.	Same Week 1925.	Changes.
Corporations	\$35,764,000	\$24,301,000	+ \$11,463,000
United States Government	4,223,150	4,032,250	+ 190,900
Foreign	14,331,500	7,558,000	+ 6,773,500
City	70,000	37,000	+ 33,000
Total	\$54,388,650	\$35,928,250	+ \$18,460,400

YEARLY HIGHS AND LOWS									
	High.		Low.						
*1926	89.75	Dec.	85.52	Jan.	1919	79.05	June	71.05	Dec.
1925	85.44	Dec.	81.99	Jan.	1918	82.36	Nov.	75.65	Sep.
1924	82.46	Dec.	76.95	Jan.	1917	89.48	Jan.	74.24	Dec.
1923	79.43	Jan.	75.58	Oct.	1916	89.18	Nov.	86.19	Apr.
1922	82.54	Aug.	75.01	Jan.	1915	87.62	Nov.	81.52	Jan.
1921	76.41	Nov.	67.56	June	1914	89.42	Feb.	81.42	Dec.
1920	73.14	Oct.	65.57	May	1913	92.31	Jan.	85.45	Dec.
*To date.									

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 25.

(Total Sales, \$54,388,650).

With Closing Prices, Saturday, Dec. 29.

Range, 1926.										Range, 1926.										Range, 1926.										Range, 1926.									
High. Low. Last. Ch'ge. Sales. Close.										High. Low. Last. Ch'ge. Sales. Close.										High. Low. Last. Ch'ge. Sales. Close.										High. Low. Last. Ch'ge. Sales. Close.									
101.25	99.19	Liberty 3 1/2s, '32-47	101.31	100.31	-1	782	101.17			101.14	94	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
101.11	99.13	Liberty 3 1/2s, reg., '01-29	101.28	100.28	+8	151				101.14	95	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
101.13	100.00	Lib 1st 4s, '32-47	101.16	100.16	+7	1	100.18			101.14	96	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
102.30	101.21	Lib 1st 4 1/2s, '32-47	102.30	102.31	+1	102.21				101.14	97	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
101.1	100.13	Lib 2d 4 1/2s, '32-47	101.1	100.28	100.30	-1	784 1/2	101.3			101.14	98	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.		
100.29	100.11	Lib 2d 4 1/2s, reg., '01-29	100.28	100.27	-2	101	100.31			101.14	99	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
101.16	100.23	Lib 3d 4 1/2s, '32-47	101.15	101.12	-1	870	101.14			101.14	100	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
101.14	100.23	Lib 3d 4 1/2s, reg., '01-29	101.11	101.11		11	101.11			101.14	101	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
103.11	101.29	Lib 4th 4 1/2s, '32-47	103.11	103.00	-11	984 1/2	103.13			101.14	102	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
103.0	101.29	Lib 4th 4 1/2s, reg., '01-29	103.0	103.0		103.0				101.14	103	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100.10	100.0	Treas 4 1/2s, '32-47	100.10	100.10		100.10				101.14	104	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100.14	100.14	Treas 4 1/2s, reg., '01-29	100.14	100.14		100.14				101.14	105	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
106.1	102.28	Treas 4s, '34-54	106.1	105.18	-10.92	44	106.10			101.14	106	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
103.1	100.12	Treas 3 1/2s, '34-56	103.1	102.25	-8.85	70	103.10			101.14	107	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
Total sales \$4,252,150										Total sales \$4,252,150										Total sales \$4,252,150										Total sales \$4,252,150									
FOREIGN SECURITIES.										FOREIGN SECURITIES.										FOREIGN SECURITIES.										FOREIGN SECURITIES.									
92 1/2	89 1/2	ALPINE MT. STL. 7s, '35	92 1/2	91 1/2	-1	32	92 1/2			101.14	108	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
93 1/2	91 1/2	Antioquia 7s, 1945	93 1/2	94 1/2	+1	69	94 1/2			101.14	109	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
95 1/2	92 1/2	Do 7s, 1945	95 1/2	94 1/2	-1	92	94 1/2			101.14	110	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
92 1/2	89 1/2	Argentina 5s, 1945	92 1/2	89 1/2	-3	21	89 1/2			101.14	111	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100 1/2	96 1/2	Do 6s, A. 1937	100 1/2	96 1/2	-4	68	96 1/2			101.14	112	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100 1/2	96 1/2	Do 6s, B. 1938	100 1/2	96 1/2	-4	68	96 1/2			101.14	113	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100 1/2	96 1/2	Do 6s, June, 1939	100 1/2	96 1/2	-4	68	96 1/2			101.14	114	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100 1/2	96 1/2	Do 6s, October, 1939	100 1/2	96 1/2	-4	68	96 1/2			101.14	115	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100 1/2	96 1/2	Do 6s, May, 1940	100 1/2	96 1/2	-4	68	96 1/2			101.14	116	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100 1/2	96 1/2	Do 6s, October, 1940	100 1/2	96 1/2	-4	68	96 1/2			101.14	117	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100 1/2	96 1/2	Do 6s, 1941	100 1/2	96 1/2	-4	68	96 1/2			101.14	118	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100 1/2	96 1/2	Australia 5s, 1935	100 1/2	96 1/2	-4	68	96 1/2			101.14	119	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100 1/2	96 1/2	Do 7s, 1943	100 1/2	96 1/2	-4	68	96 1/2			101.14	120	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
99 1/2	94 1/2	BAVARIA ST. 6 1/2s, '45	99 1/2	97 1/2	-2	81	97 1/2			101.14	121	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
92 1/2	81 1/2	Belgium 6s, 1935	92 1/2	91 1/2	-1	231	91 1/2			101.14	122	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
97 1/2	88 1/2	Do 6s, 1940	97 1/2	88 1/2	-9	231	88 1/2			101.14	123	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
101 1/2	91 1/2	Do 7s, 1935	101 1/2	91 1/2	-10	396	91 1/2			101.14	124	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
100 1/2	94 1/2	Do 7s, 1936	100 1/2	94 1/2	-6	483	94 1/2			101.14	125	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
111 1/2	105 1/2	Do 7 1/2s, 1945	111 1/2	105 1/2	-6	78	105 1/2			101.14	126	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.			
105 1/2	102 1/2	Do 8s, 1941	105 1/2	102 1/2	-3	108 1/2	102 1/2			101.14	127	GERMAN GEN. 4s, 1934	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93	WESTPHALIA UN. EL.	101.14	100.14	-1	46	101	97 1/2	93				

[illegible]

Range, 1926.										Range, 1926.										Range, 1926.									
High. Low.										High. Low.										High. Low.									
Net										Net										Net									
Wed. 's										Wed. 's										Wed. 's									
Ch'ge. Sales.										Ch'ge. Sales.										Ch'ge. Sales.									
Close.										Close.										Close.									
100	94	No Am Cement 6 1/2s, 40	95 1/2	95	11					92	86	Rio G West 4s, 1939.	91	91	91	1/2	6			99	98	Tol Trac. L & P 5 1/2s, 30	99	99	99	1/2	45	99	
100	104	No Am Edison 6s, 1952.	104	104	28	104				90	84	Do 4s, Ser A, 1949.	85	84	84	1/2	45	84			90	97	Tol Walh V & O 1st	99	99	99	1/2	45	99
100	103	Do 5s, 1948.	103	103	33	103				100	104	Robbins & Mfg Co, 1942.	100	100	100	1/2	5			99	94	Trumbull Steel 6s, 1940.	97	97	97	1/2	15	97	
97	88	North Ohio 1st 5s, 1942.	94	94	1/2					113	111	Do 7s, 1946.	112	111	111	1/2	6			80	60	ULSTER & DEL 1st	102	102	102	1/2	16	102	
96	82	Do 4s, 1948.	95	95	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
96	81	Do 3s, 1947.	95	95	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
114	108	Do 2s, 1947.	112	112	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
65	60	Do 1s, 1947.	65	65	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/2s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/4s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/8s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/16s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/32s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/64s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/128s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/256s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/512s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/1024s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/2048s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/4096s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/8192s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/16384s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/32768s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/65536s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/131072s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/262144s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/524288s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/1048576s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/2097152s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/4194304s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/8388608s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/16777216s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/33554432s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/67108864s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/134217728s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/268435456s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/536870912s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/1073741824s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/2147483648s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/4294967296s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/8589934592s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/17179869184s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/34359738368s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/68719476736s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/13743895472s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/27487790944s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/54975581888s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/109951163776s, 1947.	103	103	1/2					103	101	Do 1st 4s, 1942.	102	101	101	1/2	6			102	100	Do 1st 4s, 1942.	102	102	102	1/2	16	102	
104	98	Do 1/219902327552s,																											

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Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 25.

Chicago

STOCKS.

Sales.	High.	Low.	Last.
290 Adams Realty.....	20 1/2	20 1/2	20
1,000 All-Am Radio.....	10	9 1/2	9 1/2
250 Am Public Service pf.	9 1/2	9 1/2	9 1/2
50 Am Pub Utilities pf.	7 1/2	7 1/2	7 1/2
150 Am Shipbuilding.....	7 1/2	7 1/2	7 1/2
1,000 Am States, Class A.....	3 1/2	3 1/2	3 1/2
1,000 Do Class B.....	4	3 1/2	3 1/2
1,000 Do warrants.....	%	%	%
250 Armour, Class A.....	16	15 1/2	15 1/2
250 Armour of Illinois pf.	8 1/2	8 1/2	8 1/2
100 Armour of Del pf.....	9 1/2	9 1/2	9 1/2
100 Associated Inv Co.....	3 1/2	3 1/2	3 1/2
7,025 Auburn Motor.....	7 1/2	7 1/2	7 1/2
100 Baiting & K. & S.....	6 1/2	6 1/2	6 1/2
25 Beaverboard 1st pf.....	3 1/2	3 1/2	3 1/2
10 Do Class B.....	4	4	4
250 Bendix Corp.....	30 1/2	30 1/2	30 1/2
25 Borg & Beck.....	5 1/2	5 1/2	5 1/2
1,000 Brach & Sons.....	2 1/2	2 1/2	2 1/2
1,000 Butler Bros.....	27	27	27
200 Celotex.....	8 1/2	8 1/2	8 1/2
35 Do pf.....	8 1/2	8 1/2	8 1/2
144 Cent of Ill Pub Serv pf.	8 1/2	8 1/2	8 1/2
250 Central Pub Serv of Del.	10 1/2	10 1/2	10 1/2
250 Central & S W.....	5 1/2	5 1/2	5 1/2
25 Do pf.....	9 1/2	9 1/2	9 1/2
510 Do prior pf.....	100	98 1/2	99 1/2
225 Chicago City & Comm.....	%	%	%
510 Do pf.....	3 1/2	3 1/2	3 1/2
20 Chicago Fuse.....	30	30	30
50 Chicago, N S & Mil.....	37	37	37
50 Do pf.....	72	70	70
280 Do prior pf.....	100	99 1/2	100
465 Chicago Yellow Cab.....	4 1/2	4 1/2	4 1/2
35 Chi Rap Trans pf. A.....	100	99 1/2	100
465 Chicago Yellow Cab.....	4 1/2	4 1/2	4 1/2
500 Commonwealth Edison.....	13 1/2	13 1/2	13 1/2
570 Consumers Co.....	7 1/2	7 1/2	7 1/2
275 Do pf.....	7 1/2	7 1/2	7 1/2
6,020 Continental Motors.....	13 1/2	12	13 1/2
54 Crane Co.....	51	50 1/2	51
100 Do pf.....	117 1/2	117	117 1/2
25 Cuno Press.....	49 1/2	49 1/2	49 1/2
320 Cudahy Packing.....	54	53	53
25 Deere & Co pf.....	100	100	100
117 Diamond Match.....	11 1/2	11 1/2	11 1/2
120 Eddy Paper.....	24	24	24
2,100 Elec Household Utilities.....	15	14 1/2	15
1,725 Evans & Co, Class A.....	30 1/2	28 1/2	29
1,450 Do Class B.....	27	26	26
66 Empire Gas & Fuel pf.....	9 1/2	9 1/2	9 1/2
1,790 Erie.....	13	10 1/2	12
185 Fair (The).....	27 1/2	27 1/2	27 1/2
180 Do pf.....	104	102	104
250 Fitts & Connell.....	28 1/2	28 1/2	28 1/2
300 Fiske Gear & Machine.....	12 1/2	12 1/2	12 1/2
373 GIL Mfg.....	37	36	36 1/2
500 Gossard (H. W.).....	15	15	15
75 Great Lakes D & D.....	151	151	151
95 Groff Bros.....	41	40	40 1/2
17 Hart, Schaffner & Marx.....	11 1/2	11 1/2	11 1/2
100 Illinois Brick & S.....	51 1/2	50 1/2	51 1/2
60 Kelllogg & S.....	15	11 1/2	15
100 Do pf.....	96	95	95 1/2
50 Keystone Steel.....	30	30	30
25 Do pf.....	95	94 1/2	95
50 Ky Hydroelec pf.....	51	51	51
25 Ky Utilities pf.....	51	51	51
1,275 Kraft Cheese.....	60	57 1/2	60
10 La Salle Extension.....	8 1/2	8 1/2	8 1/2
3,710 Libby, McNeill & Libby.....	10 1/2	10 1/2	10 1/2
280 McCord Radiator, A.....	38	37 1/2	38
200 McQuay-Norris.....	18	17 1/2	18
60 Midland Utilities pf. A.....	97	97	97
131 Do prior pf.....	90 1/2	88	90 1/2
175 Midland Steel Products.....	4 1/2	4 1/2	4 1/2
175 Midwest Utilities.....	11 1/2	11 1/2	11 1/2
60 Do pf.....	107 1/2	107 1/2	107 1/2
507 Do prior pf.....	117 1/2	117 1/2	117 1/2
107 Montgomery Ward.....	6 1/2	6 1/2	6 1/2
115 Do A.....	115	115	115
150 Moorer Bros.....	11 1/2	11 1/2	11 1/2
1,570 Morgan Lithograph.....	62	60 1/2	61 1/2
500 National Elec Power, A.....	23 1/2	23 1/2	23 1/2
90 Do pf.....	94	93 1/2	94
500 National Leather.....	31 1/2	31 1/2	31 1/2
1,255 National Standard.....	32 1/2	31 1/2	32 1/2
65 N W Utilities prior pf.....	99	98 1/2	99
25 Do pf.....	94 1/2	94	94 1/2
245 North American Car.....	26 1/2	26 1/2	26 1/2
150 Norwalk Bros.....	26 1/2	26 1/2	26 1/2
500 Omnibus.....	17 1/2	17 1/2	17 1/2
75 Penn Gas & Elec.....	19 1/2	19 1/2	19 1/2
200 Pick-Bath.....	13	13	13
100 Do pf.....	20 1/2	20 1/2	20 1/2
1,200 Pines Winterfront.....	55	52	52
25 Public Service.....	131 1/2	131 1/2	131 1/2
70 Do no par.....	121	121	121
10 Do pf.....	102 1/2	102 1/2	102 1/2
20 Do pf.....	113	113	113
20 Do pf.....	113	113	113
150 Quaker Oats.....	18 1/2	18 1/2	18 1/2
15 Do pf.....	107 1/2	107 1/2	107 1/2
325 Q R S Music.....	54	54	54
200 Real Silk Hosiery.....	19 1/2	19 1/2	19 1/2
200 Real Silk Hosiery.....	19 1/2	19 1/2	19 1/2
25 Sears-Roebuck.....	25	25	25
750 Southern Col Power, A.....	20 1/2	20 1/2	20 1/2
185 Sprague-Sells.....	25 1/2	24 1/2	24 1/2
25 Southern Cities Utilities.....	24 1/2	24 1/2	24 1/2
10 S W Gas & Elec pf.....	9 1/2	9 1/2	9 1/2
285 Stewart-Warner.....	6 1/2	6 1/2	6 1/2
75 Swift & Co.....	116 1/2	115 1/2	116 1/2
40 Swift International.....	25 1/2	25 1/2	25 1/2
200 Tenn Products.....	14	14	14
25 Thompson, J. R.....	47 1/2	47 1/2	47 1/2
25 Union Carb & Carb.....	9 1/2	9 1/2	9 1/2
250 United Iron Works.....	38	38	38
465 United Biscuit.....	40	39 1/2	40
2,000 United Light & Pwr, A.....	14 1/2	14 1/2	14 1/2
100 Do B.....	18	17 1/2	18
200 Do pf.....	87 1/2	87 1/2	87 1/2
200 Do pf.....	87 1/2	87 1/2	87 1/2
65 United States Gypsum.....	143	140 1/2	142
118 United Paperboard.....	17 1/2	17 1/2	17 1/2
175 Vesta Battery.....	20	20	20
200 Wald Co.....	7 1/2	7 1/2	7 1/2
720 Williams Oil-O-Mat.....	10 1/2	10 1/2	10 1/2
205 Wolff Mfg.....	6 1/2	6 1/2	6 1/2
100 Wrigley (William).....	32 1/2	31 1/2	31 1/2
75 Weyerhaeuser Cement.....	58	58	58
1,385 Yates Machine.....	28 1/2	27 1/2	28 1/2
1,125 Yellow Truck & C. R.....	20	20	20

BONDS (In \$1,000 lots).

1 Armour of Del 5 1/2.....	94 1/2	94 1/2	94 1/2
10 Central West 1st 5 1/2.....	97 1/2	97 1/2	97 1/2
17 Chicago City Ry 5.....	76	75 1/2	76
41 Chicago City Ry Comm 5.....	21 1/2	21 1/2	21 1/2
6 Chicago Ry 5.....	74	74	74
6 Do 5.....	32	32	32
2 Com Ed 5.....	102 1/2	102 1/2	102 1/2
10 Edison Gen 5.....	90 1/2	90 1/2	90 1/2
10 Metro Elevated 1st 4 1/2.....	74 1/2	74 1/2	74 1/2
1 Do ext 4 1/2.....	73	73	73
2 N W Elevated 5.....	83 1/2	83 1/2	83 1/2
2 Public Service 5.....	99 1/2	99 1/2	99 1/2

Boston

MINING.

Sales.	High.	Low.	Last.
25 Adventure.....	15 1/2	15 1/2	15 1/2
315 Arcadian.....	75 1/2	75 1/2	75 1/2
905 Arizona Commercial.....	18 1/2	18 1/2	18 1/2
200 Bingham.....	32	29 1/2	29 1/2
62 Calumet & Arizona.....	68 1/2	68	68
1,705 Calumet & Hecla.....	15 1/2	15 1/2	15 1/2
1,043 Copper Range.....	17 1/2	14	14
650 Carbon.....	40 1/2	29 1/2	29 1/2
170 Cliff.....	10 1/2	9 1/2	10 1/2
1,075 East Butte.....	2 1/2	2 1/2	2 1/2
395 Granby.....	35 1/2	33 1/2	33 1/2
75 Greene Cananea.....	31	31	31
225 Hancock.....	30 1/2	30 1/2	30 1/2
250 Hackett.....	80 1/2	80 1/2	80 1/2
335 Island Creek Coal.....	100 1/2	194	194
141 Do pf.....	105	105	105
240 Isle Royale.....	11	10	10
200 Keweenaw.....	1 1/2	1 1/2	1 1/2
10 Lake Copper.....	1	1	1
60 Mass Con.....	35 1/2	25 1/2	25 1/2
1,625 Mayflower-Old Colony.....	50 1/2	40 1/2	50 1/2
295 Mason Valley.....	2 1/2	2 1/2	2 1/2
115 Mohawk.....	40 1/2	40	40
750 New Cornelia.....	22 1/2	22 1/2	22 1/2
350 New River pf.....	64	30	64
2,237 Nipissing.....	8 1/2	8 1/2	8 1/2
1,355 North Butte.....	3 1/2	3 1/2	3 1/2
1,700 Patino Tin.....	20 1/2	25 1/2	25 1/2
125 Old Dominion.....	14 1/2	14 1/2	14 1/2
740 Pocahontas.....	12	11	11
225 Quincy.....	17	10 1/2	17
255 St Mary's Land.....	26 1/2	25 1/2	26
1,310 Shannon.....	27 1/2	17 1/2	15 1/2
50 Superior & Boston.....	3 1/2	3 1/2	3 1/2
10 U S Smelt R & M.....	39 1/2	39 1/2	39 1/2
140 Utah Apex.....	46 1/2	46 1/2	46 1/2
1,470 Utah Apex.....	5 1/2	5 1/2	5 1/2
1,100 Utah Metals.....	1 1/2	1 1/2	1 1/2
100 Victoria.....	%	%	%

RAILROADS.

108 Boston & Albany.....	175 1/2	173	173
375 Boston Elevated.....	84	83	83 1/2
130 Do 1st pf.....	118	113	113
244 Do 2d pf.....	106	105	105 1/2
7 Do pf.....	97	97	97
680 Boston & Maine.....	56	53 1/2	53 1/2
380 Do prior pf.....	100 1/2	100 1/2	100 1/2
43 Do 2 1/2 pf.....	101	100 1/2	101
30 Do 1st pf.....	103	103	103
228 Do pf A stamped.....	100	100	100
110 Do pf B stamped.....	101	101	101
18 Do pf C stamped.....	127	127	127
5 Boston & Providence.....	207 1/2	207 1/2	207 1/2
545 Eastern Mass Ry.....	31	28	28
3,685 Do adj.....	47 1/2	45	47
475 Do pf.....	68	68	68
12 Do B.....	60	64	60
805 Maine Central.....	53 1/2	52	53 1/2
30 Do pf.....	78	78	78
2,819 N Y, N H & H.....	45 1/2	43 1/2	43 1/2
93 Old Colony.....	122	122	122

MISCELLANEOUS.

5 American Brick	18	18	18
183 Amer Agri Chemical	12 1/2	12 1/2	12 1/2
280 Amer Pneumatic Service	2 1/2	2 1/2	2 1/2
100 Do 2d pf	10	18	18
180 Amer Sugar	85	82 1/2	82 1/2
851 Amer Tel & Tel	149 1/2	148 1/2	149 1/2
390 Amer Woolen	33 1/2	32 1/2	32 1/2
1,355 Amoskeag	32 1/2	30 1/2	30 1/2
120 Do pf	75	75	75
5 Atlas Plywood	57	57	57
25 Atlas Tack	8 1/2	8 1/2	8 1/2
87 Biegel Corp	78	78	78
5 Do pf	100 1/2	100 1/2	100 1/2
110 Dominion Stores	68 1/2	60	67
4,308 East Boston Land	1 1/2	1 1/2	1 1/2
105 Eastern Mfg	11 1/2	11 1/2	11 1/2
1,455 Eastern Steamship	1 1/2	1 1/2	1 1/2
1,100 Do pf	93 1/2	93 1/2	93 1/2
103 Do 1st pf	93	91	93
390 Economy Stores	16 1/2	15	15 1/2
380 Elder Corp	22	22	22
387 Edison Electric	231	229 1/2	230
5 Eng Public Service	23 1/2	23 1/2	23 1/2
20 Do pf	94 1/2	94 1/2	94 1/2
1,594 European Shares	22	22	22
100 Federal Water Service	27	26 1/2	27
465 Galveston-Houston Elec	27	27	27
285 General Electric	87 1/2	85 1/2	85 1/2
1,065 German Investment	37 1/2	37 1/2	37 1/2
170 Gilchrist	80 1/2	80 1/2	80 1/2
250 Gillette Safety Razor	93 1/2	93 1/2	93 1/2
100 Greenfield Tap & Die	10 1/2	10 1/2	10 1/2
110 Hathaway Baking	12	12	12
300 Hood Rubber	47 1/2	46 1/2	46 1/2
727 Herman Nelson	26	25 1/2	26
4 Libby, McNeill & Libby	10 1/2	10 1/2	10 1/2
402 Massachusetts Gas	83 1/2	83 1/2	83 1/2
120 Do pf	83 1/2	83 1/2	83 1/2
240 Mergenthaler Linotype	108	108	108
138 National Leather	2 1/2	2 1/2	2 1/2
25 N E Pub Svc prior pf	100 1/2	100 1/2	100 1/2
15 Do pf	65	65	65
410 New England Oil	20 1/2	20 1/2	20 1/2
250 N E Southern Mills	1	1	1
202 Do pf	5	5	5
391 New England Telephone	115 1/2	115 1/2	115 1/2
873 Pacific Mills	43	40 1/2	41
30 Plant (T G) pf	44	43 1/2	44
765 Swedish-Amer Invest	105	102 1/2	104 1/2
387 Swift & Co	116	115 1/2	115 1/2
92 Swift International	22	22	22
605 Tower Mfg	10 1/2	8 1/2	10 1/2
75 Torrington	68	67	67
110 Traveler Shoe	17 1/2	17	17
121 United Drug 1st pf	58 1/2	58	58 1/2
100 United Fruit	12 1/2	11 1/2	11 1/2
250 United Twist Drill	11 1/2	11 1/2	11 1/2
75 U S & Fg Svc, 75c pd	87	79	79
20 Do full paid	87	87	87
1,566 United Shoe Machinery	56 1/2	49 1/2	50 1/2
30 Do pf	57 1/2	58 1/2	58 1/2
290 Venuesela Mex	11 1/2	10 1/2	10 1/2
1,304 Vindicator System	21 1/2	21 1/2	21 1/2
1,678 Waltham Watch	20 1/2	19	19 1/2
103 Waltham Watch	41	38 1/2	41
20 Do prior pf	110	110	110
2,225 Warren Bros	69	63 1/2	67
60 Do 1st pf	46	45	45



The ABC's of the
Foreign Debts—No. 3.

THE BRITISH SETTLEMENT

GREAT BRITAIN was the first nation to negotiate a settlement of its war debts with the United States. During and after the War she borrowed various sums from this country, giving promissory notes payable upon demand within not more than thirty years. When the basis of settlement was reached, she owed the United States a net total of \$4,715,310,000 (as of December 15, 1922).

As a result of the negotiations, Great Britain gave bonds upon an entirely new basis, amounting in face value to \$4,600,000,000. She also made a cash payment of \$4,128,085; on the other hand, our Government made three important concessions:

- 1—The United States recognized the grave burden upon Great Britain which would be involved in attempting to collect within even the longest time permitted under the terms of the original loans, and therefore granted an unprecedented extension by allowing payments to be made over a period of sixty-two years.
- 2—The United States reduced the interest rate from the original 5% to 3% (a 40% reduction) until 1933, and 3½% (a 30% reduction) thereafter.
- 3—The United States, by a retroactive lowering of interest rates, threw off \$111,181,915 of the net debt.

ON A SINGLE PAYMENT BASIS

In order to make clear the liberal character of this settlement an interesting calculation made by the United States Treasury Department

may be cited. The expert statisticians of the Department worked out a "present value basis" for the \$4,600,000,000 bonds given by Great Britain in settlement of her debt. They made their calculations on what is generally conceded to be a fair basis, namely, 5%, and found the total of \$3,296,948,000 as the cash or "present value" of these bonds.

In other words, if the \$4,600,000,000 of bonds could have been sold on a 5% income basis, they would have brought only \$3,296,948,000 in cash, or \$1,303,052,000 less than their face value.

This means that the United States made an actual concession of \$1,303,052,000 in arranging the final settlement, and to this should be added the \$111,181,915 previously thrown off—a total concession of \$1,414,233,915 by this country.

It is important to remember that the entire amount loaned by the United States was first obtained through the sale of Liberty Bonds, the principal and interest of which must be paid by this Government. Therefore, any deficiencies will have to be made good by the American taxpayer.

The next statement in the series will explain the settlement with Italy.

*For purposes of comparison, it may be stated that, since the War, American bankers have made loans to several of the European Governments at rates running from 7½% to 8½%; therefore, 5% is a conservative rate.

THE SETTLEMENT SUMMARIZED

Net amount of British debt to U. S., including interest at 5%, immediately prior to date of settlement.....	\$4,715,310,000
On which Great Britain paid, at time of settlement, the sum of.....	4,128,085
Leaving a total balance of.....	\$4,711,181,915
From which, by reduction of interest rate specified in original notes, the United States threw off.....	111,181,915
Thus reducing Great Britain's total debt, for which she gave bonds maturing annually over a period of 62 years, to.....	\$4,600,000,000
The cash value of these bonds, on a 5%* income basis (rate under original loans) was found to be.....	3,296,948,000
Or a reduction of.....	\$1,303,052,000
Which, added to.....	111,181,915
(The amount thrown off by lowering the interest rate on the original loans)	
Makes a total concession by the U. S. of.....	\$1,414,233,915

When completed, this series will be issued in pamphlet form, a copy of which will be mailed upon request.

BANK of the MANHATTAN COMPANY

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STEPHEN BAKER, PRESIDENT

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